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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Incorporates New Features—

The corporation on Jan. 7 declared an unusual "product dividend" by incorporating an AM radio, full tone control and a record player outlet in nine new television sets listing at prices no higher than those of most other nationally advertised sets with TV alone.

"These 'extras' now are available for the first time in a cabinet no larger than one required for only television," Richard A. Graver, Vice-President-Electronics, said.

Also highlighting the company's TV line is a 20-inch table model listing at \$239.95, Mr. Graver said.—V. 175, p. 45.

Aeroquip Corp.—Reports Gain in Earnings of About 60%—Stock Dividend Under Consideration—

Peter F. Hurst, President, reported to stockholders on Jan. 4 that "It is reasonable to assume that earnings after taxes for the first fiscal quarter, which ended Dec. 31, 1951, will be approximately \$270,000 compared with last year's first quarter earnings of \$160,000. Before taxes, we expect to show earnings in excess of \$900,000 as against \$467,000 for the like period of the 1951 fiscal year."

In discussing the company's dividend policy, Don T. McKone, Chairman of the Board, told stockholders that the requirements of an expanding business made conservation of working capital a primary consideration. The company is now paying five cents per share quarterly and there is presently under consideration the issuance of a stock dividend.

Mr. Hurst pointed out that the company's products are used both in peacetime and wartime goods so that the substantial inventories were not likely to become obsolete in case of a change in the defense program.

"With respect to Emergency Certificates of Necessity, a total of slightly over \$1,000,000 has already been certified as eligible for rapid write-off."—V. 174, p. 2545.

Allegheny Ludlum Steel Corp.—Purchases Site—

The corporation has purchased the 160-acre industrial site known as "Murphy's Flats" on the west bank of the Allegheny River, three miles north of Freeport, Pa., it was announced on Jan. 2.

The site, situated about 12 miles from the company's Brackenridge plant and also easily available to its West Leechburg plant, was bought for future expansion of the company in the Pittsburgh district. E. J. Hanley, President, said that the purchase has been made with a view to providing for future expansion and was deemed desirable since company properties at Brackenridge and West Leechburg are almost completely occupied.

The land was bought from two companies, Allegheny River Mining Co. and Pittsburgh & Shawmut RR. Co.—V. 174, p. 2545.

Aluminum Co. of America—Registers With SEC—

The company on Jan. 10 filed with the SEC a registration statement covering a proposed issue of \$125,000,000 new sinking fund debentures due Feb. 1, 1964.

The proceeds from the issue will be used by the company for expansion.

The debentures will be distributed through an underwriting group headed by The First Boston Corp. The offering price and underwriting terms will be filed by amendment.

The company said it expects to spend about \$330,000,000 for expansion of its aluminum producing facilities. This program is slated for completion by the end of 1953, or early in 1954.

The company estimates that the \$125,000,000 debenture proceeds, together with the \$100,000,000 recently borrowed from banks, and its own cash resources will be sufficient to handle the expansion projects.—V. 174, p. 1293.

American Bakeries Co.—Notes Placed Privately—The company has borrowed \$1,750,000 from the Prudential Insurance Co. of America on 3½% notes, due Sept. 1, 1971, it was announced on Jan. 4.

The proceeds will be used for plant expansion and equipment.—V. 171, p. 1041.

American Bosch Corp.—Stock Offered—The company on Jan. 9 offered its common stockholders of record Jan. 8 the right to subscribe on or before Jan. 22 for an issue of 65,450 shares of 5½% cumulative second preferred stock, 1952 series at par (\$50 per share) at the rate of one share of preferred stock for each 20 shares of common stock held and also the privilege to subscribe for additional shares, subject to allotment. A group of underwriters, headed by Allen & Co., Auchincloss, Parker & Redpath, Bear, Stearns & Co. and Wertheim & Co., have underwritten the offering.

Each share of second preferred stock will be convertible into 3½ shares of common stock until Dec. 31, 1961.

PROCEEDS—The proceeds from the sale of the new preferred stock are to be added to the general funds of the corporation to be available for capital expenditures, working capital and other corporate purposes. It is expected that a major portion of such proceeds will be made available to the corporation's subsidiary, Arma Corp., whose greatly expanding defense production is requiring substantial additional working capital and also will necessitate additional expenditures for machinery and leasehold improvements.

EUSINESS—The corporation was incorporated in New York on Jan. 9, 1919, under the name American Bosch Magneto Corp. The corporation was formed for the purpose of acquiring the assets and business of Bosch Magneto Co., which had been formed in New York in 1906 and taken over by the Allen Property Custodian in 1918. In 1938, the corporation's name was changed to American Bosch Corp.

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In July, 1948, Arma Corp. acquired from the U. S. Attorney General 535,882 shares of class B common stock of the corporation, representing 77.37% of the total outstanding stock of the corporation, which had been vested by the Allen Property Custodian in 1942 and thereafter under the authority of the Trading with the Enemy Act, as amended, and offered at public sale by the Attorney General to the highest qualified bidder. Arma Corp. was consolidated with the corporation on March 18, 1949, the corporation being the surviving company.

As a result of the consolidation, the corporation acquired all the outstanding capital stock of Arma Corp., which had been a wholly-owned subsidiary of Arma Corp.

The American Bosch Corp.'s plants, principal executive office and sales headquarters are located at Springfield, Mass. It maintains branch sales offices in Chicago, Cleveland, Detroit, Milwaukee, New York and San Francisco. The corporation is engaged principally in the manufacture and sale of Diesel engine fuel injection equipment, and of automotive electrical equipment (principally magnetos, voltage regulators, electric windshield wipers, generators and ignition coils); also engaged in the manufacture and sale of aviation equipment, including magnetos, starting vibrators and components of jet engine fuel systems, and the manufacture, for Arma Corp., of searchlights for aircraft, gear boxes, and component parts for computing devices. This production for Arma Corp. results from shortage of capacity in its plants.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3½% sgs. fd. debts, due Nov. 1, 1964	\$4,000,000	\$3,400,000
Serial pfd. stock	40,000 shs.	26,500 shs.
Cum. 2d pfd. stock (\$50 par)	100,000 shs.	65,450 shs.
Common stock (\$2 par)	2,000,000 shs.	1,308,995 shs.
Regulation V-Loan of Arma Corp.		
Promissory notes due Dec. 31, 1952	\$14,000,000	\$14,000,000

Does not include \$200,000 principal amount of 3½% sinking fund debentures to be retired on or before Nov. 1, 1952, under fixed sinking fund provision. An additional amount of 3½% sinking fund debentures are expected to be retired on or before Nov. 1, 1952, pursuant to a contingent sinking fund provision based on earnings. Includes 16,500 authorized shares of an initial series of the serial preferred stock determined as 5% cumulative preferred stock, series A, and 10,000 shares of 5% cumulative preferred stock, series B, all \$100 par. Includes 16,500 shares of 5% cumulative preferred stock, series A, and 10,000 shares of 5% cumulative preferred stock, series B. Pursuant to sinking fund provisions, 825 of said series A shares were retired on Jan. 1, 1952, and 500 of said series B shares are to be retired on or before July 1, 1952. Includes 65,450 authorized shares of an initial series of the cumulative second preferred stock, designated as cumulative second preferred stock, 1952 series (convertible on or before Dec. 31, 1961). 229,075 shares of common stock have been reserved for issuance upon conversion of cumulative second preferred stock, 1952 series.

UNDERWRITERS—The names of the underwriters and the number of shares agreed to be purchased by them, respectively, are set forth below:

	Shares		Shares
Allen & Co.	16,550	A. M. Kidder & Co.	3,450
Auchincloss, Parker & Redpath	5,000	Salomon Bros. & Hutzler	3,450
Bear, Stearns & Co.	5,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,450
Wertheim & Co.	5,000	Terry & Co.	3,450
A. C. Allyn & Co., Inc.	3,450	Goodbody & Co.	2,100
Blair, Rollins & Co., Inc.	3,450	Shearson, Hammill & Co.	2,100
Futon, Reid & Co.	3,450	Sutro Bros. & Co.	2,100
Hamlin & Lunt	3,450		

—V. 175, p. 45.

American Can Co.—Plans Stock Split—

The directors on Jan. 8 authorized the submission to stockholders for approval at the next annual meeting to be held April 29, 1952, of the following proposed changes in the company's certificate of incorporation:

Each share of authorized 7% cumulative preferred stock of \$100 par value to be changed into four shares of 7% cumulative preferred stock of \$25 par value. Of 440,000 shares of such stock authorized, 412,333 shares are issued and outstanding.

Each share of authorized common stock of \$25 par value to be changed to four shares of \$12.50 par value. Of 2,640,000 shares of such stock authorized, 2,473,998 shares are issued and outstanding. This is to be accomplished by splitting the present common stock two for one and declaring a 100% stock dividend on the new common stock with the appropriate transfer from surplus to capital.

The company has under consideration various plans of financing to raise approximately \$50,000,000 of new money to provide in part the funds required for the proposed expansion of company's plant facilities, and for additional working capital. No determination has been made as to whether these funds would be raised through borrowing or equity financing. This year's capital improvement program will bring to approximately \$184,000,000 the investment made since the beginning of 1946 in the construction of plants and the acquisition of facilities and machinery to provide for the company's larger volume of business.—V. 174, p. 1293.

American-Canadian Uranium Co., Ltd.—Registers With Securities and Exchange Commission—

The company on Dec. 28 filed a registration statement with the SEC covering 850,000 shares of its common stock, 10 cents par.

The stock is to be offered for public sale at \$2 per share, a price fixed "by arbitrary and unanimous action" of the company's board of directors. There is no established market for the stock. No underwriting is involved. Dealers and brokers who may participate in the offering will be paid a 35-cent-per-share commission.

In connection with the offering, the company is offering to each person who originally purchased stock under an earlier offering and who desires to rescind the transaction, to cancel the entire transaction and refund \$3.50 per share, or to refund \$1.50 per share to each stockholder desiring to retain the shares previously purchased. Such rescission offer is "contingent upon receipt by the company of funds from the sale of the securities offered by this prospectus."

This rescission offer relates to 10,327 shares of stock sold to the public under an earlier registration statement at \$3.50 a share to net the company \$30,981. If all the 850,000 shares are sold, the purchasers thereof will own 34.3% of the stock of the company and Pax Athabasca Uranium Mines, Ltd., and members of the Marmac syndicate will own 63.9%; the cost of the investment to the purchasers will be 90.6% and the cost to Pax and the Marmac syndicate 4.8% of the total cash cost of the investment of all stockholders in the company.

Pax has substantially no assets other than 1,187,501 shares of the common stock of the company. These shares are held of record by Paul V. McNutt, President, and one of the promoters of the company, as collateral security for a loan to Pax. Mr. McNutt owns 79,166 shares of the company's stock.

Proceeds of the stock sale will be applied in the order listed below in the following estimated amounts: \$40,000 as costs and expenses incident to the offering; \$36,000 pursuant to rescission offer; \$122,500 for repayment of loans and accounts payable and other liabilities; balance for general exploration, engineering, development and mining purposes.—V. 175, p. 45.

American Gas & Electric Co.—New Unit Approved—

Another 200,000 kilowatt generating unit has been authorized on the American Gas & Electric System, bringing the total construction program for the 1952-1954 period to 1,300,000 kilowatts, according to Philip Sporn, President.

The newly-authorized unit is the same design as the four 200,000 kilowatt units under construction at the new Kanawha River plant in West Virginia and the Muckling River plant in central Ohio.

The new 200,000 kilowatt unit will be installed by the Indiana & Michigan Electric Co. in its Tanners Creek Plant, located in southeastern Indiana, and will be known as Tanners Creek Number 3 Unit. It is expected that this unit, assuming all materials are available and delivered on schedule, will go into commercial operation June, 1954. With the new 200,000 kilowatt unit the Tanners Creek plant's total generating capacity will be increased to 500,000 kilowatts, making it the second largest plant on the American Gas & Electric System.

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Largest will be the 600,000 kilowatt Philip Sporn plant in West Virginia.

The authorization for the new 200,000 kilowatt Tanners Creek unit will bring total capacity under construction on the System to 1,300,000 kilowatts. Outside of TVA, this is the largest amount of generating capacity scheduled for completion in the same period by any other power system in the country:

Plant—	Unit Size (in kilowatts)	Expected Completion Date
Philip Sporn, Unit No. 4	150,000	February 1952
Tanners Creek, Unit No. 2	150,000	September 1952
Kanawha River, Unit No. 1	200,000	January 1953
Kanawha River, Unit No. 2	200,000	March 1953
Muskingum River, Unit No. 1	200,000	May 1953
Muskingum River, Unit No. 2	200,000	July 1953
Tanners Creek, Unit No. 3	200,000	June 1954
Total	1,300,000	

Generating capability of the American Gas & Electric System will total 4,019,000 kilowatts by summer, 1954—over four times the generating capacity of the system in 1929; over twice the system size in 1948; and 1,300,000 kilowatts greater than the system was during 1951.—V. 174, p. 2185.

American Metallic Chemicals Corp.—Stock Sold—M. S. Gerber, Inc., as underwriter, on Jan. 8 announced that the offering of 100,000 shares of common stock at \$3 per share has been all sold.

PROCEEDS—Proceeds from the sale of these shares, together with other funds, will be used to put the company's plant into commercial production, and to make available \$110,000 for working capital.

BUSINESS—Corporation was incorporated in July 1951 to manufacture and sell metallic chemicals. The company will initially produce electrolytic manganese dioxide, principally for use in primary cells (dry batteries) and for a miscellany of other important chemical uses. American Metallic's management is planning to diversify its plant operations by the manufacture of other metallic chemicals immediately after its production of manganese dioxide is in regular commercial operation. In designing its plant, the company made provision to permit this diversification of manufacture to include the manufacture of (1) other manganese chemicals such as manganese sulphate and manganese carbonate; (2) electrolytic products, such as rare earth products, metallo-organic products; and (3) special metallurgical products for which there would be a local market.—V. 175, p. 453.

American Power & Light Co.—Hearing Postponed—

The SEC on Jan. 4 announced that, at its request, this company has consented to an extension to the close of business on Jan. 14, 1952, of the 10-day period under SEC Rule U-44(c) within which the Commission may determine what action, if any, shall be taken with respect to the notice filed by American proposing the sale of The Washington Water Power Co. stock to three public utility districts in the State of Washington.

The Commission also announced that the hearings scheduled for Jan. 8, 1952, upon the plan previously filed by American proposing the distribution of its stock interest in Washington (provided a proposal for sale were not filed on or before Jan. 1, 1953), and upon the plan filed by Electric Bond & Share Co. proposing the divestment of Washington stock received by it in any such distribution by American, has been postponed subject to call of the Commission.—V. 174, p. 2545.

American Woolen Co.—Payment for Scrip Cfts.—

The Guaranty Trust Co. of New York will make distribution of \$37.24 for each one-half share of \$4 cumulative convertible prior preference stock represented by scrip certificates which expired for purpose of combining into full shares on Dec. 31, 1951.—V. 174, p. 541.

Amerind Builders Cooperative, Inc., Detroit, Mich.—Files With Securities and Exchange Commission—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 200 shares of common stock to be offered at par (\$1,000 per share), without underwriting. The proceeds are to be used for working capital.

Angerman Co., Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$1,164,905	\$1,024,293
	\$8,511,213	\$7,820,398

—V. 174, p. 2185.

Arizona Mining Corp. (Del.)—Files With SEC—

A letter of notification was filed with the SEC on Dec. 28 covering 294,000 shares of class A capital stock, of which 194,000 shares are to be offered by the company and 100,000 shares by the New Jersey Loan Co. at par (\$1 per share) through W. C. Doehler Co., Jersey City, N. J. The net proceeds to the company are to be used for a new mill, tunneling and core drilling expenses and for working capital.—V. 164, p. 2.

Armco Steel Corp.—Increases Interest in Affiliate—

See Republic Steel Corp. below.—V. 174, p. 897.

Ashland Oil & Refining Co.—Sales Up 41%—

Year Ended Sept. 30—	1951	1950
Sales	\$205,996,000	\$145,452,000
Net income after taxes	12,137,972	10,004,484
Common shares outstanding	2,197,309	1,749,153
Earnings per common share	\$5.11	\$5.21

*Adjusting for the 10% stock dividend paid in 1951, the net per share in 1950 would have been \$4.74.

NOTE—Total assets, which have been increasing at a rapid rate in recent years, amounted to \$129,968,000, a gain of more than 25% over last year. This figure is more than five times the \$23,787,000 shown at the end of the 1947 fiscal year.—V. 174, p. 2546.

Atlas Plywood Corp.—Preferred Stock Offered—Van

Alstyne Noel Corporation and Merrill Lynch, Pierce, Fenner & Beane headed an underwriting group which on Jan. 8 offered 240,000 shares of \$1.25 convertible preferred stock (par \$20) at \$23.75 per share.

The stock being offered is convertible at the option of the holder into 1.16 shares of common stock of the company. The preferred stock is subject to redemption at the option of the company at \$25.50 per share plus accrued dividends.

PROCEEDS—Of the proceeds of the offering \$3,000,000 will be used by the company to discharge bank loans and the balance will be used to increase working capital and for general corporate purposes.

BUSINESS—This corporation, organized in 1925, is one of the largest manufacturers in the United States of plywood packing cases and of hard and soft wood plywood panels and flush doors. It is also one of the leading producers of fruit, berry and vegetable baskets and packages.

The company has 25 manufacturing plants. In 1949, five of the company's box plywood plants were converted to the manufacture of hardwood panels and in 1950 the company purchased all the capital stock of a manufacturer of flush doors in Williamsport, Pa., and set up two additional flush door plants at Laurel, Del., and Greenville, S. C. In addition, the company has purchased plants at Oneida, N. Y., and Camden, Ohio, and has leased a plant at Lockport, N. Y., all of which are being operated for the production of plywood boxes. The company has also purchased controlling interests in Davidson Plywood and Lumber Co., and Plywood, Inc.

EARNINGS—Net income of corporation and its subsidiaries for the fiscal year ended June 30, 1951, was \$2,584,040, compared to \$1,180,044 for previous fiscal year. Gross sales for the two periods, respectively, were \$32,300,078 and \$19,065,228.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Serial notes due May 15, 1956—	Authorized \$4,500,000	Outstanding \$2,925,000
(\$1.25 conv. pfd. stock (cum.) (\$20 par value)	240,000 shs.	240,000 shs.
(Common stock (\$1 par value))	1,400,000 shs.	600,000 shs.

*The original note dated July 1, 1946, was in the amount of \$2,500,000 and bore interest at 2½% per annum with the principal amount payable in 19 installments of which the first installment in the amount of \$250,000 was payable May 15, 1947, and the remaining 18 installments in the amount of \$125,000 each were payable on Nov. 15, 1947, and on the 15th day of May and November in each year thereafter. All installments have been paid as they matured. On Dec. 27, 1950, and again on May 15, 1951, the company increased this loan by \$1,000,000 on each date. The new notes bore interest at the rate of 3% per annum and are payable in semi-annual installments of \$100,000 each (an aggregate of \$200,000) on the 15th day of May and November in each year. In consequence, semi-annual installment payments now required on the three notes aggregate \$325,000 on each May 15 and Nov. 15. Interest on the unpaid balances of the three notes at the respective rates borne by the notes, as above set forth, is payable quarterly on the 15th days of February, May, August and November. On Jan. 7, 1952, stockholders authorized an increase in the authorized capital stock of the company from 1,000,000 shares, all of which were common stock of the par value of \$1 per share, to 1,640,000 shares, of which 240,000 shares are the \$1.25 convertible preferred stock now offered and 1,400,000 shares are common stock. 278,400 shares of common stock have been reserved for conversion of the 240,000 shares of \$1.25 convertible preferred stock.

UNDERWRITERS—The names of the underwriters and the number of shares agreed to be purchased by them, respectively, are set forth below.

	Shares		Shares
Van Alstyne Noel Corp.	18,000	Hornblower & Weeks	8,000
Merrill Lynch, Pierce, Fenner & Beane	18,000	Johnson, Lane, Space & Co., Inc.	2,000
A. C. Allyn & Co., Inc.	8,000	Johnston, Lemon & Co.	3,000
Arthurs, Lestrang & Co.	2,000	Robert C. Jones & Co.	4,500
Auchincloss, Parker & Redpath	2,000	Kay, Richards & Co.	2,500
Baker, Simonds & Co.	2,500	A. M. Kidder & Co.	4,500
Ball, Burge & Kraus	4,000	W. C. Langley & Co.	6,000
Bingham, Walter & Hurry	2,000	Lester, Ryons & Co.	6,000
Blair, Rollins & Co. Inc.	8,000	Loewi & Co.	4,000
Boenning & Co.	4,500	Laurence M. Marks & Co.	8,000
J. C. Bradford & Co.	4,500	Mason-Hagan, Inc.	4,000
Brooke & Co.	2,000	A. E. Masten & Co.	2,500
Butcher & Sherrerd	2,500	McKelvey & Co.	2,000
H. M. Byllesby & Co., Inc.	4,500	Mead, Miller & Co.	2,000
Cohu & Co.	6,000	Penington, Colket & Co.	2,000
Courts & Co.	2,000	Prescott, Shepard & Co., Inc.	4,500
Henry Dahlberg & Co.	2,000	Peters, Writer & Christensen, Inc.	2,000
Paul H. Davis & Co.	4,500	Reinholdt & Gardner	4,500
Dempsey-Tegeler & Co.	6,000	Reynolds & Co.	8,000
R. S. Dickson & Co., Inc.	4,500	Frederick S. Robinson & Co., Inc.	2,000
Doolittle & Co.	4,500	Scott, Horner & Mason, Inc.	2,500
Francis I. duPont & Co.	8,000	Shields & Co.	8,000
Clement A. Evans & Co., Inc.	2,500	Sills, Fairman & Harris, Inc.	4,500
First Securities Corp.	2,500	Starkweather & Co.	2,000
First Securities Co. of Chicago	2,500	Stix & Co.	2,000
Goodbody & Co.	2,500	Westheimer and Co.	2,000
		Zuckerman, Smith & Co.	2,000

—V. 174, p. 2546.

Audio & Video Products Corp., N. Y.—Files With SEC

The corporation on Jan. 4 filed a letter of notification with the SEC covering 235,000 shares of common stock (par one cent) to be offered at 60 cents per share through Gearhart, Kinnard & Otis, Inc. and Townsend, Graff & Co., both of New York. The proceeds are to be added to working capital.—V. 174, p. 717.

Basic Refractories, Inc.—Registers With SEC—

The corporation on Jan. 2 filed a registration statement with the SEC covering 63,583 common shares, \$1 par value.

These shares are issued and outstanding, and are held by H. P. Eells, Jr., Director and President. They constitute part of the shares issued to Mr. Eells and members of his family in connection with certain recent financing by Basic Refractories. The net increase in Eells' holdings as a result of the financing program was 68,330 shares or slightly less than one-fifth of the 350,000 shares previously outstanding.

Mr. Eells being the President and a director and the principal purchaser of the common shares, it was decided that other shareholders should be given an opportunity to acquire pro rata approximately that portion of Mr. Eells' increase in holdings as the holdings of such other shareholders bear to the previously outstanding shares, at a price equivalent to that paid by Mr. Eells. Accordingly, Mr. Eells will accept offers from other stockholders for the purchase of common shares at the rate of one share for each five shares held and at a price of \$10 per share. Any shares of the initial 30,000-share block not so acquired by shareholders may be sold by Eells at prices determined by him.

No underwriting is involved.

Basic Refractories is "one of the leading producers of basic granular refractories which are materials used in the construction and repair of certain parts of steel furnaces." Its financing was required "to meet the current expansion in steel production. . . ." The financing included the issuance and sale to Investors Syndicate of America, Inc. (Minneapolis), for \$1,315,000, of 1,000,000 par value of 5¼% cumulative preferred shares (10,000 shares) and of 35,000 shares of common stock; the sale to Mr. Eells for \$300,000 of 30,000 shares of common stock; the acquisition from Mr. Eells and members of his family of the entire capital stock of The Euclid Corp. in exchange for 74,475 shares of common stock of Basic Refractories, and the merger of Euclid into Defense Project, Inc., Basic's subsidiary (Euclid owned a railroad bridge and 32,075 common shares of Basic); a "V"-loan to Project in the amount of \$2,625,000 from The Chase National Bank of the City of New York.

Of the proceeds of Basic's financing, \$875,000 was transferred to Project in exchange for its note and the balance was added to Basic's working capital.

Offers are not to be accepted from the holders of 139,475 common shares to be issued to the shareholders of Euclid, to Mr. Eells, and to Investors Syndicate, or from Project, owner of the 32,075 common shares held by Euclid.—V. 175, p. 46.

Beech Aircraft Corp.—Receives Army Contract—

A contract for the purchase of four Beechcraft Model 50 Twin-Bonanzas to be used by the U. S. Army Ground Forces was announced on Jan. 2 by company officials.

First delivery to the Army is expected to be made in the latter part of January.—V. 175, p. 46.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	17,902,446	16,702,396
Operating expenses	13,352,097	12,325,307
Operating taxes	2,381,109	2,066,640
Net operating income	2,169,240	2,310,449
Net after charges	1,666,634	1,806,731

Plans \$81,700,000 Expansion Program—

W. D. Gillen, President, on Jan. 2 said this company plans an \$81,700,000 expansion program in 1952. The expenditure of an additional \$165,300,000 is planned in 1953 and 1954.

He said that the program would extend Bell facilities to an additional 100,000 subscribers in 1952 and added that other improvements would enable the firm to handle nearly 200,000,000 more calls annually. Twelve new central office buildings are being planned for construction by 1953. A total of 42 building additions are to be started this year.—V. 174, p. 2186.

Blue Ridge Mutual Fund, Inc.—Shares Offered—

The corporation on Jan. 8 commenced the offering of its shares to the public through security dealers and brokers. The Fund is an open-end investment company of the management type, headed by George A. Sloan, President. Mr. Sloan is also a director of Goodyear Tire & Rubber Co., Great American Insurance Co., Middle South Utilities, Inc. and United States Steel Corporation.

The fund's investments will be managed by its board of directors and executive staff who will draw on the facilities of Research-Distributing Corp. for investment advice. Research-Distributing Corp., a wholly-owned subsidiary of Reynolds & Co., members of New York Stock Exchange, New York Curb Exchange, and other principal exchanges, will also serve as distributor for Blue Ridge Mutual Fund shares.

The registration statement covering 4,000,000 shares of common stock (par \$1), originally filed with the SEC on June 5, 1951, became effective on Jan. 3, 1952. The shares are being sold at market (initially at \$11.37 per share).—V. 174, p. 1590.

Bridgeport Brass Co.—Reports Record Sales—

Sales of this company exceeded \$100,000,000 in 1951 for the first time, said Herman W. Steinkraus, President, at a dinner of Connecticut industrialists attending the opening of the Progress Exposition at Bridgeport.

Total sales were estimated by Mr. Steinkraus at 14½% above the 1950 record of \$91,864,000. In spite of the nationwide shortage of copper and zinc throughout the year no plant of the company underwent more than slight curtailment because of a lack of raw material.

The new year has begun with large unfilled orders from both civilian and government sources.—V. 174, p. 1294.

Brooks & Perkins, Inc., Detroit, Mich.—Files With SEC

The corporation on Jan. 2 filed a letter of notification with the SEC covering 25,511 shares of common stock (par \$1) to be offered at \$4.25 per share by Watling, Lerchen & Co., Detroit, Mich. The proceeds are to be used to construct and equip a magnesium rolling mill.

Budd Co.—Debentures Placed Privately—The company

has placed privately \$7,000,000 of 3¼% sinking fund debentures due July 1, 1962 through Carl H. Loeb, Rhoades & Co. and Blyth & Co., Inc., it was announced on Jan. 9.

Receives Order for Rail Motor Cars—

Three new stainless steel, self-propelled RDC Budd rail motor cars have been ordered from this company by the Boston & Maine RR. at a total cost of approximately \$499,000. It was announced on Jan. 8. It is expected that the new cars will be delivered in time to go into service with the change of time schedules April 27.—V. 174, p. 1294.

Burlington Mills Corp. (& Subs.)—Financial Highlights

Years Ended—	Sept. 29, '51	Sept. 30, '50	Oct. 1, '49
Net sales	\$310,129,944	\$286,970,559	\$263,497,942
Net earnings after taxes	13,741,424	27,106,305	18,218,360
Dividends on preferred stocks	1,261,759	1,057,221	1,079,375
Net earnings on common stock	12,479,665	26,314,760	17,138,985
Shares of common stock outstanding	6,463,568	5,940,123	5,970,594
Earnings per common share	\$1.93	\$4.43	\$2.87
Net book value of common stock (per share)	\$21.37	\$21.06	\$17.45
Working capital	133,316,321	106,640,412	104,286,501
Long-term debt	66,129,701	35,655,792	35,450,206

*After adjustment for \$835,000 Federal excess profits tax applicable to 1950. †Adjusted for three-for-two stock split. ‡On calendar year basis.

NOTE—In the 1951 fiscal year in excess of \$26,000,000 was spent on plant and equipment as compared with over \$23,000,000 the previous year. The current forward capital program amounts to approximately \$13,000,000.

Capital for the above program was in part secured from the sale of \$15,000,000 of 4.20% preferred stock and a new loan of \$30,000,000 with two insurance companies in the form of 3% notes maturing serially in 20 years; at the same time net working capital was increased from \$107,000,000 to \$133,000,000. Last spring the common stock was split three shares for two, and about the same time the outstanding convertible second preferred stock was called, with substantially all of it being converted into common stock.—V. 173, p. 2087.

Canadian National Rys.—November Revenues—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$54,105,000	\$52,896,000
Operating expenses	\$50,316,000	\$43,618,000
Net revenue	\$3,789,000	\$9,278,000

—V. 175, p. 46.

Cenco Corp. (& Subs.)—Earnings Up 121%—

Six Months Ended Oct. 31—	1951	1950
Net sales	\$6,034,301	\$4,488,482
Profit before taxes	464,167	170,150
Taxes	243,300	70,484
Net income	\$220,867	\$99,676
Earnings per share (on 960,956 shares)	\$0.23	\$0.10

NOTE—Above statement includes the Central Scientific Co., largest laboratory apparatus supply house in this country, and the Refinery Supply Co., both wholly-owned subsidiaries.

The company's total assets as of Oct. 31, 1951, were \$7,342,358.—V. 173, p. 2287.

Central Maine Power Co.—Plans Bank Loans—

The company will require \$6,000,000 of new capital in connection with this year's construction program. W. F. Wyman, President, stated on Dec. 31. These funds, to be obtained through short-term bank loans, will be in addition to about \$5,000,000 made available by the recent sale of \$12,624,252 of securities, of which \$7,500,000 went to retire temporary bank loans.

Additional generating capacity now under construction includes two steam generating units at Wiscasset, Me., each of 30,000 kilowatts. One unit will go in operation next June and the other, early in 1953. Scheduled for completion in 1954 is a new hydro development on the upper Kennebec River, with an initial capacity of 45,000 kilowatts and provision for an additional 30,000 kilowatts.—V. 174, p. 2546.

Central & South West Corp.—To Increase Investments—

This corporation and two of its subsidiaries, Central Power & Light Co. and Southwestern Gas & Electric Co. have applied to the SEC for an order authorizing the purchase by the parent of additional common stock of the subsidiaries, as follows: Central—200,000 shares of \$10 par common for \$2,000,000; and Southwestern—100,000 shares of \$10 par common for \$1,000,000.

The subsidiaries will use the proceeds to finance, in part, their construction programs. The SEC has given interested persons until Jan. 21, 1952 to request a hearing.—V. 174, p. 1495.

Charleston & Western Carolina Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$519,087	\$418,827	\$357,320	\$442,800
Net from railway	92,935	64,367	84,043	119,229
Net ry. oper. income	40,993	36,014	66,567	75,663
From Jan. 1—				
Gross from railway	5,885,144	4,468,560	4,072,664	4,687,793
Net from railway	1,266,396	909,023	463,013	903,956
Net ry. oper. income	570,918	447,610	135,816	434,918

—V. 174, p. 2086.

Chicago & Illinois Midland Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$872,506	\$1,001,771	\$758,065	\$898,438
Net from railway	332,468	516,109	298,844	382,090
Net ry. oper. income	125,430	282,598	170,172	238,020
From Jan. 1—				
Gross from railway	8,655,788	9,586,486	6,847,516	8,921,879
Net from railway	2,573,025	4,353,839	1,833,340	3,701,622
Net ry. oper. income	880,410	2,385,581	918,275	2,164,919

—V. 174, p. 2086.

Cincinnati Gas & Electric Co.—Trustee Appointed—

The Irving Trust Co., New York, has been appointed trustee for an issue of \$10,000,000 first mortgage bonds, 3½% series due 1962.

—V. 174, p. 1987.

Cleveland-Cliffs Iron Co.—Borrowing Approved—

The preferred stockholders have "overwhelmingly approved" the plan to borrow \$15,000,000 from Aetna Life Insurance Co. and Northwestern Mutual Life Insurance Co., it was announced on Jan. 4.

The borrowing is to be on promissory notes convertible into debentures at the option of the lenders. Interest would be at 3½%, with a commitment fee of 1% for unused credit to Dec. 31, 1952. This charge would rise to 1½% after that date.

The company is to draw \$5,000,000 of the credit by April 1; another \$5,000,000 between April 1 and Dec. 1, 1952; and another possible \$5,000,000 by Dec. 1, 1953. The final installment of the borrowing would be optional. The company will use the proceeds to finance its \$45,000,000 expansion program.—V. 174, p. 2086.

Clinchfield RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$2,005,540	\$1,699,457	\$1,468,187	\$1,638,279
Net from railway	993,158	717,483	658,397	629,359
Net ry. oper. income	928,040	695,387	566,930	562,710
From Jan. 1—				
Gross from railway	21,526,643	18,633,344	14,971,306	17,844,463
Net from railway	9,506,516	8,012,112	5,182,363	7,170,056
Net ry. oper. income	8,929,642	7,531,213	4,193,833	6,411,658

—V. 174, p. 1787.

Commercial Solvents Corp.—Plant Expansion—

The corporation has awarded a contract for the construction of additional ammonia and methanol production units at Sterlington, La., to Ford, Bacon and Davis Construction Corp., Monroe, La. It has been announced by Maynard C. Wheeler, Vice-President in Charge of Production and Engineering.

The expansion program, which will cost approximately \$20,000,000, will double the plant's present production of ammonia and methanol. Construction is to begin immediately, and it is expected that the additional units will be in operation by January, 1953.—V. 174, p. 1402.

Composite Bond and Preferred Stock Fund, Inc.—

Assets—	Dec. 20, '51	Dec. 31, '50	Dec. 31, '49	Dec. 31, '48
As of—				
Total assets	\$3,193,275	\$3,157,038	\$2,732,798	\$2,251,133
Shares outstanding	209,228	202,572	185,009	161,160
*Net asset value per sh.	\$15.26	\$15.59	\$14.77	\$13.97

*After dividend.—V. 174, p. 1590.

Consolidated Edison Co. of New York, Inc.—Plans Large Expansion—

The company is planning to spend \$105,000,000 for plant expansion and improvements to existing facilities this year. This will bring total expenditures of this nature since 1947 to about \$530,000,000.

About \$40,000,000 of the 1952 expenditures will come from the company's own funds, leaving \$65,000,000 to be raised through new financing, according to Harland C. Forbes, Executive Vice-President, in an address on Jan. 2 before the New York Society of Security Analysts.

Mr. Forbes explained that the company at present is borrowing \$31,000,000 from banks. "Sometime during the coming months," he said, "we shall again be in the market with new securities." He stated that if all the outside capital required through 1953 was raised through debt financing, the company's debt ratio would rise to only 46½% of total capital, assuming full conversion of its outstanding convertible debentures.—V. 174, p. 1787.

Consolidated Retail Stores, Inc.—December Sales—

Period End, Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$3,674,247	\$3,523,107
	\$29,720,831	\$29,238,760

—V. 174, p. 2187.

Consolidated Vultee Aircraft Corp.—Backlog Large—

About \$90,000,000 in orders for 44-passenger Convair Liner 340 commercial transports was received by this corporation last year. It was reported on Jan. 3 by J. V. Naish, Vice-President. This represents the largest backlog in orders in the company's history for commercial planes and involves about 140 Convair liners, plus spare parts.

The announcement was made as the first production model 340 was being prepared for its initial flight, which is scheduled within two weeks. One of 40 ordered by United Air Lines, this plane will be delivered in March. Ten domestic and foreign airlines will receive initial shipments this year.—V. 174, p. 1403.

Continental Can Co., Inc.—Building Hangar—

The above company's new private airplane hangar under construction at the Morristown Airport in Morristown, N. J., is now fully enclosed and is being readied for use shortly. It was announced on Jan. 7 by Wighton-Abbott Corp. of Plainfield, N. J., designers and builders of the structure.

The new hangar represents an estimated cost of approximately \$250,000.—V. 175, p. 47.

Continental Commercial Corp. (& Subs.)—Earnings—

Year Ended Sept. 30—	1951	1950
Total income	\$1,245,429	\$1,107,196
Operating expenses, etc.	549,181	481,122
Cost of borrowings	308,951	238,274
Net operating income before provision for income taxes and other credits	\$387,297	\$387,800
Gain on sale of improved real estate	81,404	—
Total	\$468,701	\$387,800
Prov. for Federal and state taxes on income (no excess profits tax)	202,002	162,894
Net income before extraordinary credit	\$266,699	\$224,906
Proceeds of life insurance	4,026	65,625
Net income	\$270,725	\$290,531
Dividends paid on common stock	109,070	100,630
Earnings per common share	\$0.98	\$1.07

—V. 173, p. 2609.

Cross & Leo Food Products Co., Phoenix, Ariz.—Files

The company on Dec. 28 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The net proceeds are to be used for operating capital.

Cudahy Packing Co. (& Subs.)—Financial Highlights

Years Ended October—	1951	1950	1949	1948
Sales and other revs.	640,433,580	583,382,415	559,204,524	567,877,126
Livestock and raw materials purchased	517,042,002	468,926,888	459,172,276	466,964,968
Wages and salaries	57,639,936	50,783,482	48,454,715	45,905,893
Prov. for depreciation	1,746,261	1,856,224	2,255,030	2,172,350
Taxes, incl. inc. taxes	4,015,539	5,095,965	2,968,475	3,096,452
All other expenses	58,639,431	53,700,618	53,634,410	48,724,731
Fed. inc. tax carryback	—	—	Cr2,630,000	—

	1951	1950	1949	1948
Net earnings	\$1,350,411	\$3,019,238	\$4,650,382	\$1,012,737
Preferred divs. paid	450,014	450,014	450,000	450,000
Common divs. paid	—	—	462,599	925,122
Earns. per com. share	\$0.58	\$1.67	Nil	\$0.36
Book value of com. stk.	\$24.30	\$25.29	\$23.62	\$23.66
Current assets	72,475,503	67,118,043	61,009,836	73,509,321
Current liabilities	37,374,419	34,703,720	30,470,532	36,611,624
Net working capital	35,101,084	32,414,323	30,539,304	36,897,697
Current ratio	1.94 to 1	1.93 to 1	2.00 to 1	2.00 to 1

*Loss. *After prior years' adjustments. *Net flood loss of \$2,420,360 has been charged to "retained earnings account."—V. 174, p. 2547.

Dayton Power & Light Co.—Registers With SEC—

The company on Jan. 8 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, due 1982, and 256,007 shares of common stock, \$7 par value.

Public offering of the bonds and common stock is to be underwritten by a group headed by Morgan Stanley & Co. and W. E. Hutton & Co. The interest rate on the bonds, the public offering price and underwriting terms of the bonds and stock, are to be supplied by amendment.

Price of the common stock will be determined by the company when the offer is formally made on Jan. 28. Present common stockholders will have preemptive rights on the basis of one share of new stock for each nine they now hold. Warrants will be issued to present stockholders and they will have the period from Jan. 28 to Feb. 15 to exercise their rights.

The first mortgage bonds will be a new series due in 1982. The offering price for these bonds and the interest rate will be announced by the company about Jan. 29.

Net proceeds of the financing will be added to general funds of the company and used to defray part of the cost of its construction program or to repay bank loans incurred for such purpose. The program is estimated to cost \$58,500,000 for the period 1951 through 1953, and is expected to require the company to raise \$40,000,000 by the sale of securities or through other financing, including the present financing and the sale of stock to employees through the Employees Stock Plan.

The directors have approved the 118th common dividend of 50 cents per share. The dividend will be paid on March 1, 1952 to those holders of record at the close of business Jan. 28, 1952.—V. 174, p. 2092.

Delaware, Lackawanna & Western Coal Co.—New Pres.

John J. Shipherd has been elected President and a director. Formerly Vice-President and General Sales Manager, he succeeds the late Edward Griffith.—V. 160, p. 2756.

Detroit & Mackinac Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$250,550	\$246,003	\$181,685	\$177,120
Net from railway	95,619	136,674	77,595	23,364
Net ry. oper. income	12,211	65,456	42,250	10,944
From Jan. 1—				
Gross from railway	2,416,632	2,064,584	1,779,734	2,029,389
Net from railway	1,028,256	1,011,338	696,041	870,966
Net ry. oper. income	317,321	538,877	393,436	507,900

—V. 174, p. 2187.

Detroit, Toledo & Ironton RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$1,412,037	\$1,439,231	\$1,174,386	\$1,479,019
Net from railway	314,727	615,557	446,729	735,564
Net ry. oper. income	102,753	296,777	244,548	414,326
From Jan. 1—				
Gross from railway	17,101,715	16,339,067	13,821,976	14,450,530
Net from railway	6,353,597	6,967,592	5,045,018	6,097,294
Net ry. oper. income	2,641,268	3,361,395	2,605,696	3,403,170

—V. 174, p. 2092.

Detroit & Toledo Shore Line RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$626,478	\$592,816	\$450,639	\$530,279
Net from railway	245,471	223,760	155,045	237,995
Net ry. oper. income	71,947	53,869	39,284	84,666
From Jan. 1—				
Gross from railway	6,928,781	6,772,317	5,430,000	5,990,069
Net from railway	2,906,568	3,091,055	2,315,580	2,902,123
Net ry. oper. income	774,416	1,013,156	775,926	979,984

—V. 174, p. 2187.

Diana Stores Corp.—Record December Sales—

Period End, Dec. 31—	1951—Month—1950	1951—5 Mos.—1950
Sales	\$3,012,290	\$2,502,552
	\$10,351,094	\$8,873,560

*Record high for the periods.—V. 174, p. 2188.

Dividend Shares, Inc.—Reports Record Year—

This corporation with assets of over \$100,000,000, is one of the dozen largest investment companies among the several hundred in existence in the world. Hugh Bullock, President, told stockholders at the 20th annual meeting held on Jan. 8. Net assets at Dec. 31, 1951 equaled \$101,895,268 against \$89,593,745 a year ago; shares outstanding totaled 54,813,934 against 51,253,954 and the number of shareholders was over 54,000 compared to approximately 50,000 in 1950. Mr. Bullock said.

Dividends paid in the last fiscal year from investment income were 12% greater than the previous year's payment, which represented a return, based on the average offering price of the company's shares for the calendar year, 4.58%. Mr. Bullock said. In addition, he pointed out, the company distributed more than 5 cents per share from net profits realized on sales of securities.—V. 174, p. 2188.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$3,860,668	\$4,009,344	\$199,746	\$4,034,952
Net from railway	\$360,414	753,887	\$1,355,901	1,320,957
Net ry. oper. income	\$225,323	220,168	\$861,156	631,030
From Jan. 1—				
Gross from railway	55,326,604	45,414,485	38,514,156	45,828,250
Net from railway	20,196,791	19,130,502	14,064,927	21,479,054
Net ry. oper. income	5,204,797	8,733,734	6,784,231	11,042,325

*Deficit.—V. 174, p. 2092.

Duluth, South Shore & Atlantic RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$682,539	\$649,874	\$413,263	\$509,736
Net from railway	196,920	203,136	\$13,558	85,109
Net ry. oper. income	136,632	147,810	\$45,954	37,912
From Jan. 1—				
Gross from railway	7,476,726	6,544,420	5,237,948	6,092,172
Net from railway	1,405,853	1,501,526	29,197	1,215,396
Net ry. oper. income	684,536	906,044	\$440,169	718,541

*Deficit.—V. 174, p. 899.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$463,100	\$374,400	\$380,800	\$317,600
Net from railway	145,443	101,447	110,115	27,021
Net ry. oper. income	69,500	41,703	53,725	\$23,981
From Jan. 1—				
Gross from railway	4,694,600	3,995,200	3,128,000	4,039,700
Net from railway	939,780	978,170	315,971	918,940
Net ry. oper. income	54,451	171,909	\$245,064	128,210

*Deficit.—V. 174, p. 2092.

Duplan Corp.—Financial Highlights—

	1951	1950
Year Ended Sept. 30—		
Sales and other income	\$30,807,035	\$34,430,463
Net earnings after taxes	1,032,394	2,299,273
Per cent of sales	3.4%	6.7%
Spent for expansion	\$3,860,793	\$2,216,136
Working capital	8,453,659	8,770,467
Book value	17,067,631	16,826,290
Shares outstanding	976,023	957,602
Book value per share	\$17.48	\$17.57
Earnings per share	\$1.05	\$2.40

—V. 174, p. 1892.

Eastern Industries, Inc.—Sales and Earnings Gain—

Year Ended Sept. 30—	1951	1950
Net sales	\$3,971,911	\$1,885,770
Profit before income taxes	692,371	162,708
Federal and State income taxes	460,000	28,000
Net income	\$232,371	\$134,708
Earnings per share	\$0.59	\$0.32

For the two months ended Nov. 30, 1951, Eugene D. Stirlen, President, stated sales approximated \$540,000, an increase of more than 70% over sales of \$490,556 for the corresponding period of the 1951 year.

Declares Initial Dividend—Bonds Sold—

The company on Dec. 18 declared an initial common dividend of 10 cents per share, payable Feb. 1 to holders of record Jan. 15, 1952. "It is contemplated that the matter of dividends will be reviewed quarterly in accordance with the continued growth and progress of the company," Mr. Stirlen said.

In 1951 the company issued \$350,000 first mortgage 5% sinking fund bonds in order to retire all bank loans and augment working capital. At the fiscal year-end net quick assets were \$999,436 of which \$248,98

(M. H.) Fishman Co., Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$1,986,063	\$1,955,676
—V. 174, p. 2189.	\$11,731,971	\$10,436,808

Florida Power Corp.—Stock Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane, headed a group of underwriters who on Jan. 11 offered to investors 51,550 shares of new 4.90% cumulative convertible preferred stock at par (\$100 per share) and accrued dividends.

The stock is convertible into shares of common stock at \$20 per share for common, taking the preferred at \$100 per share. It is redeemable at \$103.50 per share through Nov. 15, 1953; then at \$102.25 through Nov. 15, 1956, and at \$101 thereafter.

PROCEEDS—The net proceeds will help finance a construction program expected to cost \$28,500,000 during the 15 months ending next December.

FURTHER FINANCING—The company plans to sell common stock and first mortgage bonds to help finance this program and to get other funds through depreciation allowances and earnings.—V. 174, p. 2456.

Fort Worth & Denver City Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$2,156,998	\$2,150,062	\$1,780,450	\$1,609,167
Net from railway	807,043	938,424	858,163	322,888
Net ry. oper. income	336,977	432,867	457,631	300,221
From Jan. 1—				
Gross from railway	19,131,254	17,821,613	14,710,646	15,049,471
Net from railway	5,098,454	5,982,453	4,381,524	4,182,301
Net ry. oper. income	1,902,338	2,678,056	2,121,407	2,135,778

—V. 174, p. 2547.

Gamewell Co. (& Subs.)—Earnings—

Six Months Ended Nov. 30—	1951	1950
Net operating profit before income and excess profits taxes and depreciation	\$1,620,975	\$926,318
Miscellaneous income	60,240	57,621
Total income	\$1,681,215	\$983,939
Provision for U. S. and Canadian income taxes and U. S. excess profits taxes	\$1,032,459	385,177
Depreciation	98,918	87,565
Net income	\$549,838	\$511,197
Earnings per share on 357,912 shares outstanding	\$1.54	\$1.43

*Includes retroactive adjustment to give effect to increased taxes under the Revenue Act of 1951, approved Oct. 20, 1951.

NOTES—The company's backlog of unfilled orders as of Nov. 30, 1951 of \$13,912,985 represents an increase of \$6,824,000 over that of Nov. 30, 1950.

On Dec. 17, 1951, the Eagle Signal Corp. of Moline, Ill., a wholly owned subsidiary, acquired for cash all of the outstanding capital stock of the Hagen Manufacturing Co., Inc. of Baraboo, Wis., a manufacturer of small electric motors. This company has been one of the principal sources of supply of motors used in the products of Eagle Signal Corp.—V. 174, p. 1403.

Gas Industries Fund, Inc.—\$16,000,000 Assets—

As of Dec. 19, 1951, net assets of the Fund totaled \$15,988,737, equal to a net asset value per share of \$20.09 on 796,023 shares outstanding.—V. 174, p. 1403.

Georgia RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$797,066	\$828,913	\$678,224	\$761,828
Net from railway	181,649	257,615	127,175	127,979
Net ry. oper. income	170,804	236,936	76,363	103,751
From Jan. 1—				
Gross from railway	8,862,611	7,990,181	7,329,713	8,125,609
Net from railway	1,974,378	1,924,827	1,026,337	1,424,911
Net ry. oper. income	1,676,213	1,724,035	787,264	1,186,418

—V. 174, p. 2189.

Georgia Southern & Florida Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$643,194	\$660,116	\$568,811	\$569,742
Net from railway	160,920	279,820	163,155	104,347
Net ry. oper. income	22,655	83,432	29,039	22,473
From Jan. 1—				
Gross from railway	7,580,353	6,956,630	6,483,048	6,536,597
Net from railway	2,408,363	2,361,805	1,847,067	1,611,564
Net ry. oper. income	535,478	563,832	433,395	416,938

—V. 174, p. 2189.

Gerity-Michigan Corp.—Producing Armor Plate—

James Gerity, Jr., President, on Jan. 9 announced that the company's Logan Street Plant in Adrian, Mich., has been equipped with machinery and since the middle of last month has been producing armor plate in fairly good-sized quantities as a sub-contractor to Standard Steel Spring Co.

Begins Production of Magnesium Castings—

Gerity Magnesium Corp., a wholly-owned subsidiary, started operations on Jan. 9 on the manufacture of magnesium sand castings, a new adjunct to the company's activities in the war effort.

This new division of Gerity-Michigan will specialize in producing large intricate magnesium castings for both jet and reciprocating aircraft engines. Peak production capacity will be reached by September, 1952, Mr. Gerity stated. The building, located on an adjoining site to the parent company, was built to house the new foundry and is so designed that the capacity of the plant can be doubled by adding another section. Such expansion can be made without interrupting production in the present plant.—V. 174, p. 1496.

Goodall-Sanford, Inc.—Debentures Placed Privately—This corporation has placed privately through Union Securities Corp., and W. C. Langley & Co. \$3,000,000 of 3 3/4% sinking fund debentures due Nov. 1, 1966, it was announced on Jan. 8.

The proceeds will be used to reduce bank loans.—V. 174, p. 1693.

Grand Trunk Western RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$4,293,000	\$3,234,000	\$3,761,000	\$4,280,000
Net from railway	731,886	1,611,267	388,595	641,146
Net ry. oper. income	230,300	1,040,108	23,519	307,251
From Jan. 1—				
Gross from railway	52,031,000	52,243,000	42,924,000	47,341,000
Net from railway	9,246,393	12,874,546	6,535,666	8,761,818
Net ry. oper. income	2,579,345	7,782,435	2,612,112	4,850,128

—V. 174, p. 2093.

Grand Union Co.—Sales Increased—

Period End. Dec. 29—	1951—4 Wks.—1950	1951—43 Wks.—1950
Sales	\$14,158,901	\$13,595,565
—V. 174, p. 2456.	\$148,787,373	\$139,286,145

(W. T.) Grant Co.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$4,644,703	\$42,914,206
—V. 174, p. 2356.	\$268,714,368	\$247,950,060

Graybar Electric Co., Inc.—Registers With SEC—

A registration statement was filed with the SEC on Dec. 29 seeking registration of voting trust certificates relating to 15,000 shares of common stock of this company.

The company proposes to offer to certain of its employees the privilege of subscribing for common stock of the company in accordance with the provisions of a stock purchase plan adopted by the board of directors on Dec. 17, 1951 and approved by the voting trustees for outstanding common shares as sole stockholders of the company at a meeting held that date. The stock is to be offered under an SEC Regulation A exemption; but the voting trust certificates are not eligible for such exemption.—V. 173, p. 565.

Great Basin Oil & Leasing Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on Jan. 2 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used to purchase and acquire oil royalties and to pay rentals on oil and gas leases.

Great Lakes Oil & Chemical Co.—Acquisition—

Charles S. Hale, President, on Jan. 3 said, in substance: This company has acquired 93.7% of the shares of the Olds Oil Corp. of Casper, Wyoming, on an exchange of stock basis. One share of Great Lakes stock is being exchanged for 2 1/2 shares of Olds Oil Corp. \$1 par common stock. This involves the issuance of 370,200 shares of Great Lakes common, to the holders of the Olds Oil Corp. shares, which Great Lakes stock will be held for investment.

Olds Oil Corp. is capitalized at 2,000,000 shares of \$1 par value, of which 940,602 are issued and outstanding.—V. 174, p. 2256.

(H. L.) Green Co., Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$18,088,847	\$18,164,504
—V. 174, p. 2356.	\$160,253,464	\$5,463,477

Growth Companies, Inc.—Asset Value Higher—

As of Dec. 31—	1951	1950
Total net assets	\$1,192,458	\$483,991
Shares outstanding	106,122	46,885
Net asset value per share	\$11.25	\$10.33

—V. 174, p. 2356.

(M. A.) Hanna Co.—Stock Reclassification Voted—

The stockholders on Jan. 8 approved the plan which directors had recommended to convert common stock into two new classes called class A and class B, the two classes being identical except that the class A shares are non-voting. Stockholders will receive two class A shares and one class B share for each old share.

The proposal was approved by holders of 980,341 shares, or 95% of the total 1,030,464 outstanding shares.

As a result of the change, which became effective at the close of business on Jan. 8, there will be outstanding 2,060,928 class A shares of an authorized issue of 3,000,000 shares, and 1,030,464 class B shares of an authorized issue of 1,500,000 shares. Both classes have \$10 par value.—V. 174, p. 2189.

Heyden Chemical Corp. — To Increase Production of Resorcinol—

The corporation has begun production of resorcinol at the rate of 600,000 pounds a year at its Garfield, N. J. Division plant which has been rebuilt with doubled production capacity since it was partially destroyed by fire last February.

Resorcinol, an essential ingredient in waterproof glue and adhesives for wood, in resins for rubber and tire cord sizing and many other products urgently needed for defense purposes, is one of the few chemicals still on allocation by the National Production Authority. The Koppers Co. and Heyden are the only producers of this important chemical in America at this time.

"The enlarged resorcinol plant at the Heyden Garfield, N. J. Division, now operating at full capacity, is the first step in an expansion program to increase Heyden resorcinol facilities to one million pounds annually," John P. Remensnyder, President, said. "Heyden has applied to the National Production Authority for a certificate of necessity to construct the additional plant capacity."—V. 174, p. 2548.

Hooker Electrochemical Co.—Plans Expansion—

Plans for a \$5,000,000 plant expansion program for this company were announced on Jan. 4 by R. L. Murray, President. He stated that the company will begin immediately a large construction program for its Tacoma, Wash., plant to increase its chlorine and caustic soda output for the pulp and paper industries of the Northwest.

The company has recently arranged for the purchase of a substantial acreage from the Tacoma Port Authority and dredging operations soon to get underway will provide deep water facilities for shipping chlorine and caustic soda by barge. This additional land is being acquired to provide for continued expansion which the company anticipates for the period ahead.—V. 174, p. 2456.

Howe Plan Fund, Inc.—Registers With SEC—

The corporation on Jan. 7 filed a registration statement with the SEC covering 200,000 shares of capital stock (par \$1) to be offered at the market through George D. B. Eonbright & Co., Rochester, N. Y. The proceeds are to be used for investment.—V. 173, p. 201.

Howe Sound Co.—Calls 4 1/2% Preferred Stock—

All of the outstanding shares of 4 1/2% cumulative preferred stock will be redeemed on Feb. 15, 1952, at \$52.92 per share.

Holders of the preferred stock may convert their shares into common on the basis of 1.09 shares of common for each share of preferred prior to the close of business on Feb. 13, 1952.

Redemption will be made at the Bankers Trust Co., New York, N. Y.—V. 174, p. 900.

Hudson & Manhattan RR.—November Loss Higher—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Gross oper. revenue	\$833,157	\$851,499
Operating exps. & taxes	331,065	684,147
Operating income	\$2,092	\$167,352
Nonoper. income	1,657	4,217
Gross income	\$3,749	\$171,569
Income charges	129,051	122,751
Int. on adj. inc. bonds	70,058	70,058
Deficit	\$195,360	\$28,240
—V. 174, p. 2189.	\$1,633,935	\$1,197,631

Idaho Power Co.—Short-Term Notes Approved—

The Federal Power Commission on Dec. 29 authorized this company to issue up to \$15,000,000 in short-term notes during the first seven months of 1952.

The company stated that \$10,225,000 of the borrowings will be required for financing of new construction during 1952, and that the balance will be used, if required, to renew temporary bank loans outstanding.

The borrowings, to be made from time to time as required, will be evidenced by unsecured notes, with a maturity of not more than one year after date. The loans will be made at or near the prime interest rates applicable in New York City or Boise at the time of the borrowings.—V. 174, p. 2436.

Ideal Cement Co.—Extends Exchange Offer—

See Pacific Portland Cement Co. below.—V. 174, p. 1893.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$23,677,352	\$21,590,795
Operating expenses	16,676,986	15,205,389
Operating taxes	4,330,931	3,620,469
Net operating income	2,669,435	2,764,937
Net after charges	2,198,616	2,323,734
—V. 174, p. 2190.	\$22,641,301	\$22,446,545

Illinois Central RR.—To Issue Equipments—

The company has designated Feb. 5 as the date of sale for an issue of \$4,110,000 of equipment trust certificates, series HH, to finance about 75% of the cost of acquiring 1,000 gondola cars. The certificates are to be dated Feb. 1, 1952 and to mature semi-annually to Feb. 1, 1967, inclusive.—V. 174, p. 2548.

Illinois Terminal RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,016,863	\$981,877	\$974,681	\$1,191,755
Net from railway	198,801	223,664	439,035	388,738
Net ry. oper. income	75,927	88,429	120,230	168,801
From Jan. 1—				
Gross from railway	11,624,190	11,046,764	10,818,797	12,334,893
Net from railway	2,567,824	2,832,976	2,520,396	3,923,545
Net ry. oper. income	941,545	1,182,639	1,208,462	1,866,677

—V. 174, p. 2094.

Illinois Zinc Co.—Offers Management Slate—

The management of this company on Jan. 4 announced its own slate of directors to be voted on at the annual meeting Jan. 15. An opposition slate had previously been proposed by Morris Blumberg, a stockholder and member of the present board of directors.

Mr. Blumberg and his associates, who claim to own or represent 31.80% (64,200 shares) of Illinois Zinc stock, are entitled to representation. James A. Hill, Chairman, emphasized. He added, however, that Mr. Blumberg and Samuel Pomeranz were tendered renomination on the management roster but declined. Both are included in the opposition slate.

Mr. Hill's letter to stockholders, soliciting proxies for the management, contends that Mr. Blumberg is not qualified by experience for management of the company, nor are his associate candidates for directorships. The Blumberg group proposed to replace Mr. Hill as Chairman with A. Plack Carr, a Texas oil operator.

The candidates designated by the management for election as directors are: Lawrence R. Berkey, President and Treasurer; William F. Synott, Vice-President; Leroy E. Nelson, Executive Vice-President, and Mr. Hill. Also Thomas H. Blodgett, Chairman of American Chicle Co.; Wright Duryea, partner in Gloré, Forgan & Co., investment bankers; Seton Porter, Chairman of National Distillers Products Corp.; Charles J. Stewart, President of New York Trust Co., and Joseph H. Taylor, Vice-President of Peru Mining Co.

A group of stockholders headed by Mr. Blumberg is seeking proxies to remove James A. Hill as Chairman and a director and Thomas H. Blodgett as a member of the board. It was disclosed on Dec. 28, Mr. Blumberg's slate of directors to be voted in opposition to that of the management consists of himself, Mr. Pomeranz, and Harold S. Monroe Jr., investments, of New York; Mr. Carr of Dallas, Texas; Antone Farris Jr. of Dallas, cotton merchant, and Herbert Blumberg, New York radio and television executive.

In his letter to stockholders, Mr. Blumberg asserts that in spite of their expressions of confidence in the company, Mr. Hill has sold almost 80% and Mr. Blodgett almost 90% of their holdings of Illinois Zinc.—V. 174, p. 366.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$549,405	\$472,371
Operating expenses	404,952	280,139
Rent of oper. prop.—Cr	50	50
Operating taxes	81,545	58,083
Net operating income	\$62,854	\$134,099
Net after charges	35,460	106,244
—V. 174, p. 2190.	\$367,102	\$205,515

International Aggregates Corp., Denver, Colo.—Files—

The corporation on Jan. 4 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase and equip home office.—V. 174, p. 2548.

International Paper Co.—Murray a Director—

The directors on Jan. 3 announced the election of William J. Murray, Jr. to the board to fill the vacancy created last May by the death of Albert H. Wiggin.

Mr. Murray is Chairman of the Board of McKesson & Robbins, Inc., and a director of the Bank of Manhattan Company and General Foods Corp.—V. 173, p. 1990.

International Resistance Co., Phila., Pa.—Registers With Securities and Exchange Commission—

The company on Jan. 4 filed a registration statement with the SEC covering 325,000 shares of common stock, 10 cents par value.

The stock is to be offered for public sale, 250,000 shares by the company and 75,000 shares by certain "selling stockholders." The public offering price and underwriting terms are to be supplied by amendment. F. Eberstadt & Co., Inc., and Zuckerman, Smith & Co. are named as principal underwriters.

Net proceeds to the company from the sale of the 250,000 shares will be used to the extent of \$500,000 to retire certain short-term bank loans; and the balance will be added to working capital. The company specializes in the manufacture of resistors for electronic and electrical devices and also offers a line of choke coils and selenium rectifiers.

The three selling stockholders (each of whom is selling 25,000 shares) and their present holdings are as follows: Ernest Searing, President, 78,496 shares, or 7.3%; Charles Weyl, Executive Vice-President, 124,116 shares, or 11.6%; and Mrs. Harold Pender, 99,709 shares, or 9.3%.—V. 174, p. 2456.

International Shoe Co.—Reports Record Sales—

The company's sales for its fiscal year ended Nov. 30, 1951, totaled approximately \$223,000,000, an all-time high sales record for the company. Edgar E. Rand, President, announced on Jan. 2. The figure for the past fiscal year compares with sales of \$198,640,018 in 1950.

Military sales amounted to approximately \$33,000,000, Rand said, and civilian sales \$190,000,000. Civilian sales showed a decrease of approximately 4%. There were no military sales in 1950.

"It is estimated that earnings per share for the fiscal year ended last Nov. 30," Rand continued, "will show \$2.64, compared with \$3.22 for the prior year. The decrease is due entirely to much higher Federal taxes on income. Income before Federal taxes was approximately \$1,000,000 higher than the prior year."—

Interstate Department Stores, Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$9,242,507	\$9,209,501
—V. 174, p. 2190.	\$60,870,716	\$61,024,267

Johnston Mutual Fund Inc.—Assets Up 51%—

As of Dec. 31—	1951	1950
Net assets	\$1,331,569	\$879,235
Net asset value per share	\$30.81	\$28.16

During 1951 the fund paid dividends totaling \$2.05 per share, including \$1.30 from net investment income and 75 cents from realized capital gains.—V. 174, p. 1404.

Kansas City Power & Light Co.—Registers Common and Preferred Stock With SEC—Bonds to Be Sold Later

The company on Jan. 3 filed a registration statement with the SEC covering 317,792 shares of common stock, without par value, together with 100,000 shares of cumulative preferred stock, \$100 par.

The company proposes to offer the stock for subscription by common stockholders at the rate of one additional share for each six shares outstanding. The record date, subscription price and underwriting terms are to be supplied by amendment. The preferred stock is to be offered for public sale through underwriters, the subscription price and underwriting terms to be supplied by amendment. The First Boston Corp. and Blyth & Co., Inc. are named as the principal underwriters.

Net proceeds of the financing will be applied in part to retire \$15,956,000 of short-term bank loans incurred in 1951 for construction purposes, in part to reimburse the company's treasury for construction and acquisition of property, and in part to meet a portion of the cost of future construction and acquisitions. It is estimated that expenditures in 1952 for the construction and acquisition of utility facilities may aggregate as much as \$22,300,000; and it is contemplated that additional capital funds will be obtained in 1952 from the sale of about \$12,000,000 of additional first mortgage bonds.—V. 175, p. 48.

Kansas City Southern Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$3,967,458	\$3,594,041	\$3,281,497	\$3,604,748
Net from railway	1,767,109	1,540,997	1,452,453	1,671,105
Net ry. oper. income	592,575	733,093	695,512	837,607

From Jan. 1—	1951	1950	1949	1948
Gross from railway	40,476,431	35,953,571	36,405,710	37,924,962
Net from railway	17,177,188	15,418,461	16,103,596	17,671,152
Net ry. oper. income	5,754,584	7,524,899	8,301,007	9,333,515

—V. 174, p. 2094.

Kansas City Stock Yards Co.—Recapitalization Plan—

The recapitalization program of this company will become effective upon exchange of 23,700 shares of preferred stock for debenture notes, but unless at least 18,950 shares are deposited in favor of the plan, the directors will abandon the present proposal, stockholders were advised.

Under the plan it is proposed to issue \$4,739,000 of 40-year 5% debentures to be exchanged for the presently outstanding 47,390 shares of \$100 par value preferred stock.—V. 174, p. 2457.

Kansas-Nebraska Natural Gas Co., Inc.—To Expand—

The company on Dec. 28 filed an application with the Federal Power Commission for authorization to construct new pipeline facilities on its natural gas transmission system to increase the total capacity from the presently authorized 182,600,000 cubic feet per day to 193,300,000 cubic feet daily.

Kansas-Nebraska's proposed construction covered by this application, estimated to cost about \$2,315,220, includes about 179 miles of pipeline in Kansas and Nebraska.—V. 174, p. 1990.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$592,830	\$527,334	\$479,092	\$542,084
Net from railway	282,202	285,910	264,083	275,966
Net ry. oper. income	111,929	124,591	127,708	118,896

From Jan. 1—	1951	1950	1949	1948
Gross from railway	6,092,975	4,997,555	4,708,650	5,336,615
Net from railway	3,019,693	2,408,652	1,972,541	2,510,989
Net ry. oper. income	1,223,954	1,036,621	796,595	1,016,143

—V. 174, p. 2094.

Kellogg Co., Battle Creek, Mich.—Common Stock Sold

The first general public offering of shares of this company, the world's leading manufacturer of ready-to-eat cereals, was made on Jan. 9 by Morgan Stanley & Co., Clark, Dodge & Co. and Glore, Forgan & Co. and 76 associated investment firms. It was oversubscribed and the books closed. The offering comprised 415,060 shares of common stock (par 50 cents), of which 384,860 shares were sold by the W. K. Kellogg Foundation and the remaining 30,200 shares out of the company's treasury. The Foundation, which sold all of its directly owned shares of the company, is the beneficiary of the W. K. Kellogg Foundation Trust which owned 2,210,000 shares, or 50.2%, of the total common stock. The stock was priced at \$23.75 per share.

PROCEEDS—The company will receive \$671,950 net proceeds from its sale of the 30,200 shares of treasury stock, which will be added to its working capital and used for its general corporate purposes. The company will receive no part of the proceeds from the sale of the 384,860 shares of common stock by the Foundation.

BUSINESS—The successor to the Battle Creek Toasted Corn Flake Co., which was founded by W. K. Kellogg in 1906, the Kellogg Co. estimates that it is the largest producer of ready-to-eat cereals in the United States, and, with its subsidiaries, ranks first throughout the world. During its 46-year history the company's annual sales have grown from \$300,000 to about \$135,000,000 and it has operated at a profit in each year since 1906 except for the year 1920.

Principal cereal products of the company marketed under the widely advertised Kellogg name include Corn Flakes, Rice Krispies, All-Bran, Pep Whole Wheat Flakes, Shredded Wheat, Sugar Corn Pops, Raisin Bran, 40% Bran Flakes, Corn Soya and Krumbles. Other products include animal and poultry feeds.

The company operates three plants in the United States and wholly-owned manufacturing subsidiaries operate plants in Great Britain, Canada, Australia, South Africa and Mexico. Another domestic plant was recently acquired in California.

EARNINGS—Net earnings after taxes for the first three quarters of 1951 were \$6,922,509, equivalent to \$1.49 per share on the 4,602,000 shares of common stock (50 cents par value) presently outstanding, in comparison with \$2.04 for the full year 1950 on the same basis.

DIVIDENDS—The company has paid cash dividends in varying amounts on its common stock in each year from 1907 to 1951 with the exception of 1920 and 1921. Adjusted for the 2-for-1 stock split (effective November, 1951), four quarterly dividends of 25 cents each and an extra dividend of 25 cents were paid on the common stock in 1951. The company's present dividend policy is that such quarterly dividends as are declared on its common stock will be paid, beginning in 1952, during the first 10 days of March, June, September and December, respectively, and any extra year-end dividends as may be deemed advisable will be paid in December.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Kellogg (Australia) Proprietary, Ltd., 4 1/2% mtge. note (\$100,000)		\$90,000
1 1/2% Serial notes, due 1952 to 1961, incl. 2 1/2% cum. pld. stk. (\$100 par value)	153,013 shs.	\$3,000,000
*Common stock (par 50 cents)	4,500,000 shs.	4,402,000 shs.

*On Nov. 23, 1951, the 2,250,000 previously authorized shares of common stock (\$1 par value) were, by amendment of its certificate of incorporation, split 2-for-1 into 4,500,000 shares of common stock

(50 cents par value), and each issued share of common stock (\$1 par value) was, consequently, split into two shares of 50 cents par value each.

In December, 1951, the company borrowed an aggregate of \$5,000,000 from Harris Trust and Savings Bank, Chicago, Ill., Guaranty Trust Co. of New York, and the Foundation, under the terms of a loan agreement, dated Dec. 21, 1951. Each of the banks holds \$1,250,000 3% serial notes, maturing \$250,000 per annum on Dec. 1, 1952 to 1956, inclusive. The Foundation holds \$2,500,000 3 1/4% serial notes, maturing \$500,000 per annum on Dec. 1, 1957 to 1961, inclusive.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company and the Foundation have agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of 415,060 shares of common stock:

Shares	Shares
Morgan Stanley & Co.	29,020
Clark, Dodge & Co.	29,020
Glore, Forgan & Co.	29,020
A. C. Allyn and Co., Inc.	5,000
American Securities Corp.	3,000
Bacon, Whipple & Co.	3,000
Robert W. Baird & Co., Inc.	4,000
A. G. Becker & Co. Inc.	5,000
Biddle, Whelen & Co.	2,000
William Blair & Co.	3,000
Mount Ellis & Simmons	3,000
Blyth & Co., Inc.	12,000
Alex. Brown & Sons	4,000
Central National Corp.	2,000
Central Republic Co. (Inc.)	5,000
Julien Collins & Co.	3,000
Crutenden & Co.	2,000
Curtiss, House & Co.	2,000
Paul H. Davis & Co.	3,000
Dempsey & Co.	2,000
Dominick & Dominick	7,000
Drexel & Co.	7,000
Equitable Securities Corp.	5,000
Farwell, Chapman & Co.	2,000
The First Boston Corp.	12,000
First of Michigan Corp.	4,000
Fulton, Reid & Co.	3,000
Goldman, Sachs & Co.	12,000
Harris, Hall & Co. (Inc.)	7,000
Hayden, Miller & Co.	3,000
Hemphill, Noyes, Graham, Parsons & Co.	7,000
Hickey & Co., Inc.	2,000
Hornblower & Weeks	7,000
W. E. Hutton & Co.	7,000
The Illinois Co.	3,000
Janney & Co.	2,000
Kalman & Co., Inc.	2,000
Kirkpatrick-Pettis Co.	2,000
Lee Higginson Corp.	5,000
Lehman Brothers	12,000
Carl M. Loeb, Rhoades & Co.	5,000
Loewi & Co.	3,000
Irving Lundberg & Co.	2,000
Laurence M. Marks & Co.	5,000
Mason-Hagan, Inc.	2,000
A. E. Masten & Co.	2,000
McCormick & Co.	3,000
McDonald & Co.	3,000
McDonald-Moore & Co.	2,000
Merrill, Turben & Co.	3,000
The Milwaukee Co.	3,000
Moore, Leonard & Lynch	2,000
P. S. Moseley & Co.	5,000
W. H. Newbold's Sons & Co.	2,000
Newhard, Cook & Co.	3,000
The Ohio Co.	3,000
Pacific Northwest Co.	2,000
Paine, Webber, Jackson & Curtis	7,000
Piper, Jaffray & Hoagwood	3,000
R. W. Pressprich & Co.	5,000
Reinholdt & Gardner	3,000
Wm. C. Roney & Co.	3,000
E. H. Schneider and Co.	3,000
Scott & Stringfellow	2,000
Shuman, Agnew & Co.	3,000
Sills, Fairman & Harris	2,000
Inc.	2,000
Singer, Deane & Scribner	2,000
Smith, Barney & Co.	12,000
William R. Staats & Co.	4,000
Stern Brothers & Co.	3,000
Stone & Webster Securities Corp.	12,000
Stroud & Co., Inc.	3,000
G. H. Walker & Co.	4,000
Watling, Lerchen & Co.	4,000
White, Weld & Co.	12,000
Whiting, Weeks & Stubbs	3,000
Dean Witter & Co.	7,000
Harold E. Wood & Co.	2,000
Wood, Struthers & Co.	5,000

—V. 174, p. 2357.

Keyes Fibre Corp.—New Financing Program—

In a letter to stockholders on Jan. 9 Wallace E. Parsons, President, recommended a program of financing to provide funds for plant improvements to meet increased demand for the company's products.

A special meeting of stockholders will be held on Jan. 21, 1952 to consider authorization of a new mortgage bond issue of \$2,500,000. Proceeds will be used to refund the present outstanding first mortgage bonds amounting to \$1,938,000 and to provide additional capital for increased production capacity.

Mr. Parsons stated that "in addition to the amount received from the additional bonds, the company will have available the sinking fund now set aside for 1952. This together with the deferment and reduction in annual sinking fund requirements of the new issue, should result in additional net cash available for improvements of \$1,000,000 by 1954."

The company manufactures a wide variety of molded pulp plates and dishes and fibrous plastic articles. It has plants in Waterville and Fairfield (Me.) and Hammond (Ind.). Total sales volume for 1951 will approximate \$10,500,000.—V. 174, p. 1497.

Kimball Mines, Inc., Spokane, Wash.—Files With SEC

The corporation on Dec. 27 filed a letter of notification with the SEC covering 250,000 shares of capital stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to construct mine plant and for equipment.

Kings County Lighting Co.—Three Issues Placed Privately—

This company has placed privately through Smith, Barney & Co. \$1,100,000 first mortgage 4 1/4% bonds due 1976; \$2,300,000 4 1/4% serial notes due 1952-1961; and \$800,000 4 1/4% convertible debentures, due 1971, it was announced on Jan. 8.

Part of the proceeds from the financing was used to retire all of the outstanding bank loans totaling \$3,750,000. The balance of the proceeds provided \$450,000 new money to be applied to construction which will connect the company's system with the proposed Narrows Crossing of the Transcontinental Gas Pipe Line Corp.

The new debentures are convertible into common stock at \$10 a share.—V. 174, p. 2548.

Kingsbury Cotton Oil Co.—Stock Sold—Fewel & Co.,

in November placed privately 2,000 shares of capital stock (par \$1) at \$4.25 per share.

The proceeds went to Richard W. Fewel, the selling stockholder.—V. 174, p. 1694.

(G. R.) Kinney Co., Inc.—December Sales Higher—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$4,693,000	\$4,448,000
—V. 174, p. 2357.	\$38,526,000	\$34,087,000

Kirby Petroleum Co.—Dividend in Preferred Stock—

The New York Curb Exchange admitted to "when issued" dealings at 10 a.m. on Jan. 9, 1952, the \$10 par 50c cumulative preferred stock of this company.

These shares are to be issued and distributed to holders of common stock of record Dec. 31, 1951 at the rate of one share of 50c cumulative preferred stock for each share of common held. Certificates for the preferred stock will be mailed to holders of the common stock on or about Jan. 15, 1952, instead of Jan. 31, 1952, as previously announced.

The Board of Governors of the New York Curb Exchange on Jan. 3 approved the listing of 500,000 shares of 50-cent cumulative preferred stock (par \$10) issuable as a dividend to the holders of the \$1 par common stock of record on Dec. 31, 1951, and 100,000 additional common shares issuable under a stock option plan.—V. 174, p. 104.

Knorr-Maynard, Inc., Detroit, Mich.—Debentures Sold

—Lang-Heenan & Co. in November, acting as agent, sold \$158,000 of 6% 10-year registered debentures at par (in denominations of \$1,000 each) to present security holders and not in excess of five other persons.

The proceeds were used to increase working capital. Control of the company is owned by Lang-Heenan & Co.—V. 174, p. 1893.

Kohn & Co., Columbia, S. C.—Stock Sold—The company

in November offered publicly 925 shares of common stock at par (\$100 per share). The shares have been subscribed for and delivered. No underwriting was involved.

The proceeds were used to retire indebtedness of the company.—V. 174, p. 1694.

(S. S.) Kresge Co.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$2,118,713	\$1,682,340
—V. 174, p. 2190.	\$31,311,487	\$29,658,281

(S. H.) Kress & Co.—December Sales Higher—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$30,514,244	\$28,871,020
—V. 174, p. 2357.	\$172,390,827	\$161,557,149

Kroger Co.—Current Sales Rise—

Period End. Dec. 29—	1951—4 Wks.—1950	1951—52 Wks.—1950
Sales	\$3,867,635	\$8,303,903
—V. 174, p. 2190.	\$97,040,475	\$81,242,642

The average number of Kroger stores in operation during the four weeks ended Dec. 29, 1951 was 1,985 compared with 2,050 stores during the corresponding 1950 period, a decrease of 4%.—V. 174, p. 1893.

Lane Bryant, Inc.—December Sales Higher—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$4,931,656	\$4,857,740
—V. 174, p. 2357.	\$51,828,177	\$48,304,293

Lehigh & Hudson River Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$282,167	\$258,650	\$213,252	\$293,321
Net from railway	105,091	94,516	61,306	85,097
Net ry. oper. income	70,457	21,057	14,440	30,790

From Jan. 1—	1951	1950	1949	1948
Gross from railway	3,031,091	2,763,943	2,523,903	3,124,907
Net from railway	1,142,934	904,874	581,513	921,035
Net ry. oper. income	500,017	286,682	114,820	300,742

—V. 174, p. 2190.

Lehigh Valley RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$6,945,194	\$6,105,596	\$5,807,757	\$6,931,621
Net from railway	2,013,632	1,523,614	1,402,931	1,726,853
Net ry. oper. income	1,024,997	1,006,496	807,528	1,179,694

From Jan. 1—	1951	1950	1949	1948
Gross from railway	72,202,722	64,961,798	63,646,903	73,601,961
Net from railway	15,626,292	15,866,139	11,833,761	15,381,049
Net ry. oper. income	7,642,033	7,745,369	5,435,690	6,899,524

—V. 174, p. 2095.

Lehman Corp.—Asset Value at Record High—

Net asset value of the corporation's capital stock was higher on Dec. 31, 1951 than at the end of any previous quarter of the company's 21-year history. Robert Lehman, President, revealed on Jan. 7. Total net assets of \$144,034,976 were the equivalent of \$69.39 per share at the close of Dec. 31, as compared with \$60.09 at June 30, 1951, and \$50.58 at June 30, 1950.

Six Months Ended Dec. 31—	1951	1950
Net ordinary income after operating expenses	\$2,354,928	\$2,515,004
Net realized profits on investments sold	\$98,965	\$1,147,568
Net unrealized appreciation on Dec. 31	69,706,424	\$1,225,916

—V. 174, p. 1497.

Lerner Stores Corp.—December Sales Higher—

Period End. Dec. 31—	1951—Month—1
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Luscombe Airplane Corp.—To Increase Capacity—

A \$450,000 building program which will add more than 80% to the permanent building area of this corporation was announced on Jan. 7 by H. L. Howard, President.

The new program will add 85,000 square feet of floor space to the Luscombe facilities. Present area of permanent buildings is 102,000 square feet.

Three contracts under the new program already have been let. Mr. Howard said, to the Erwin-Newman Co. of Houston, Texas. These call for a south extension to the main factory building, a north extension to the process building, and a north extension to the main factory building. All buildings are scheduled for final completion by July 1.

In addition, the \$450,000 expansion program includes plans for a paint shop, a drop hammer-foundry building and an office building.

This corporation, a subsidiary of Texas Engineering & Manufacturing Co., Inc., currently is engaged entirely in defense production. It is manufacturing elevators, rudders and a variety of door assemblies for the Convair B-36, and is negotiating for additional sub-contracts from other aircraft manufacturers.

Currently employing more than 600 people, Luscombe expects to double its payroll when the expansion program is completed.—V. 174, p. 2085.

Magma King Manganese Mining Co.—Stock Offering Completed—Weber-Millican Co. on Jan. 8 announced that the entire issue of 1,200,000 shares of common stock (par 10 cents) have been publicly sold. These shares were first publicly offered on July 3, 1951, at 25 cents per share. See V. 174, p. 105.

Magnavox Co.—Buys Plant Site—

The company has purchased the land and buildings at Fort Wayne, Ind., which it has occupied under lease since 1930, from the Greater Fort Wayne Development Co. The purchase price under the option clause in the lease was \$128,300, according to a statement by R. A. O'Connor, Chairman of the Magnavox board.

It is estimated that the current replacement cost of the land and buildings, excluding an addition to the buildings which is now under construction, is approximately \$2,500,000. The addition to the building now under construction will cost approximately \$350,000. The company has been granted a Certificate of Necessity with respect to this addition which will permit the amortization of its cost over a five year period. With the new addition the Fort Wayne plant now covers a total floor area of 320,000 square feet, plus 67,000 square feet in warehouse facilities.—V. 174, p. 1405.

Maine Central RR.—November Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$2,107,864	\$1,857,018
Operating expenses	1,678,695	1,530,595
Taxes	243,157	174,676
Equipment rents	Dr3,585	Cr20,639
Joint facility rents (Dr)	14,735	26,716
Net ry. oper. income	\$169,692	\$145,670
Other income	10,157	11,481
Gross income	\$179,849	\$157,151
Rentals, Int., etc.	106,685	104,914
Net income	\$73,164	\$52,237

Marshall Field & Co.—Offering Postponed—

The proposed offering of 150,000 shares of convertible preferred stock has been temporarily postponed.

This issue had been slated to reach the market last week. Market considerations were reported to have been a factor in the deferment. In underwriting circles, it is thought the issue may be along at a later date, possibly this week.

Glore, Forgan & Co. and Lee Higginson Corp. are listed as the managing underwriters for the offering.—V. 174, p. 2457.

(Glenn L.) Martin Co.—Reveals Financing Plans—

Further information regarding a financing plan to meet the needs of its sizable military and commercial production programs was revealed on Jan. 10 by this company.

The plan calls for a stockholders meeting not later than March of this year to approve proposals for the issuance of an estimated \$6,000,000 in convertible debentures, with voting rights, to be sold to a group of private investors by Smith, Barney & Co. and for authority to issue additional shares of common stock.

The debentures would be convertible into common stock at a price substantially below the present market price of Martin stock. They would also carry with them detachable warrants entitling the debenture holders to subscribe, in the aggregate, for approximately one hundred thousand shares of common stock of the company at the conversion price, whether or not the debentures themselves are redeemed.

It would be a provision of the debentures and the warrants that the holders could not convert their debentures nor exercise their warrants for a period of six months following the date of the original issue of the debentures. During this period, the debentures would be subject to redemption at the principle amount, without premium.

Martin officials pointed out that the company desired to provide such a six-month period because it is now contemplated that the company's existing stockholders will be offered the right to subscribe for additional shares of stock at the conversion price provided for the debentures. Proceeds of the offering to stockholders would be used to retire debentures within the six-month period.

Glenn L. Martin, founder of the company and Chairman of the Board of Directors, as the company's largest single stockholder, would waive his subscription rights to such stock, with the result that the debenture holders would be certain of retaining a substantial portion of the debentures.

The above announcement by the company supplements a release from the office of the Secretary of the Navy on Jan. 4, which outlined a program to provide additional financing aggregating approximately \$32,000,000 for the Martin company. Participants in working out the program included the U. S. Navy, the U. S. Air Force, the Reconstruction Finance Corporation, two customer airlines (Eastern and TWA), a group of private banks and the company, with its financial advisors, Smith, Barney & Co.—V. 174, p. 6.

Master Implement Co., Collegeville, Pa.—Files—

A letter of notification was filed with the SEC on Dec. 29 covering 2,549.54 shares of preferred stock (par \$100) to be offered to 12 stockholders at \$25 per share, without underwriting. The proceeds are to go to Ezee Flow Corp., the selling stockholder.

McCrory Stores Corp.—December Sales Show Gain—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$18,014,628	\$17,710,912

—V. 174, p. 2191.

McLellan Stores Co.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$11,588,470	\$10,818,588

—V. 174, p. 2190.

Mercantile Stores Co., Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$18,793,200	\$18,837,100

—V. 174, p. 2191.

Merritt-Chapman & Scott Corp.—Earnings—

Earnings figures reported to stockholders in connection with the special meeting to be held Jan. 15 to vote on a proposed issue of convertible preferred stock indicate that the company's net profit, after provision for taxes, for the 10-month period ended Oct. 31, 1951, was \$1,472,432. This is equivalent to \$3.32 per share on the 442,897 shares of common stock currently outstanding, including the 5% extra year-end stock dividend paid Dec. 27, 1951.

The net profit for the 10-month period includes \$535,791 of income accrued on work done prior to 1951. Prior to 1951, the company followed an accounting policy of reporting earnings on a "completed contract basis," which means that no profits were taken on contracts except in the year in which they were substantially completed. Since Jan. 1, 1951, with the approval of the Commissioner of Internal Revenue, profits have been accrued progressively as work on contracts proceeds.

The company's backlog of construction work at the start of 1952 amounted to \$89,086,290, of which at least 50% is cost-plus-fixed-fee work. This backlog does not include the company's share of a large joint venture in New Zealand calling for the construction of a newsprint mill and related facilities.

Exercise of Warrants—

The New York Curb Exchange has received notice that as a result of the payment of a 5% stock dividend by this corporation on Dec. 27, 1951, to holders of record Dec. 17, 1951, holders of the common stock purchase warrants of the company will, upon exercise of the warrants and upon payment of the \$28.99 basic purchase price, be entitled to receive 1.47 shares of common stock in lieu of 1-4/10 share of common stock as previously called for by each warrant.—V. 174, p. 2095.

Metz Oil Co., Beech Bottom, W. Va.—Files With SEC—

The company on Jan. 4 filed a letter of notification with the SEC covering 250 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to drill wells.

Midland Valley RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$185,406	\$172,619	\$177,551	\$209,457
Net from railway	35,767	54,236	52,182	68,069
Net ry. oper. income	17,059	29,296	19,353	28,331
From Jan. 1—				
Gross from railway	1,925,820	1,886,793	1,781,833	1,967,677
Net from railway	414,524	525,551	442,624	551,667
Net ry. oper. income	111,878	199,846	155,558	206,041

—V. 174, p. 2095.

Midwest Oil Corp.—Secondary Offering—A secondary offering of 17,000 shares of common stock (par \$10) was made by Blyth & Co., Inc., on Jan. 8 following the close of the New York Stock Exchange at \$24.75 per share, with a dealer's discount of 90 cents per share. The offering was continued the next day and on the following morning the small balance remaining was withdrawn.

Miles Shoes, Inc.—Sales Show Gain—

	1951	1950	1949	1948
—5 Wks. End. Dec. 29—				
—Feb. 1 to Dec. 29—				
Sales	\$3,689,866	\$3,580,575	\$25,103,701	\$22,503,949

—V. 174, p. 2191.

Miller-Wohl Co., Inc.—December Sales Show Gain—

Period End. Dec. 31—	1951—Month—1950	1951—5 Mos.—1950
Sales	\$4,810,192	\$4,431,854

—V. 174, p. 2358.

Minneapolis-Moline Co. (& Subs.)—Financial Highlights for Year—

Year End. Oct. 31—	1951	1950	1949	1948
Net sales	\$91,052,156	\$79,175,356	\$73,558,895	\$72,714,006
Profit before inc. taxes	13,488,922	12,714,132	10,576,982	10,525,927
Federal and foreign income taxes	8,140,047	5,712,421	4,216,910	4,154,500
Net income	\$5,348,875	\$7,001,711	\$6,360,072	\$6,371,427
Earnings per com. share	\$5.30	\$6.40	\$6.20	\$6.18
Current assets	\$56,123,251	\$45,604,950	\$33,604,576	\$30,934,597
Current liabilities	22,239,152	12,846,203	12,941,227	12,991,864
Working capital	\$33,884,099	\$32,758,747	\$20,663,349	\$17,942,713
Fixed assets (net)	16,726,410	12,648,641	12,693,284	11,128,556

*A new high in total volume.

NOTES—The acquisition of B. F. Avery & Sons Co. was completed on March 1, 1951.

Commitments on Oct. 31, 1951 amounted to \$21,900,002, compared with \$15,929,086 the year before. Advance purchases are for normal needs only.—V. 173, p. 965.

Mississippi Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3½% series due Aug. 1, 1961, will be available for exchange for temporary bonds of that series at Guaranty Trust Co. of New York, beginning Jan. 14, 1952.—V. 174, p. 366.

(Harry) Mitchell Brewing Co.—Offering Jan. 16—

It is expected that public offering of 99,500 shares of common stock (par \$1) will be made by Russ & Co., Inc. and Harold S. Stewart & Co. at \$6 per share on Jan. 16. See also V. 174, p. 2457.

Monongahela Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$812,253	\$548,659	\$404,060	\$734,920
Net from railway	312,940	158,977	160,079	344,293
Net ry. oper. income	78,109	27,826	33,163	108,224
From Jan. 1—				
Gross from railway	8,297,676	5,519,128	5,265,897	7,839,525
Net from railway	3,302,583	1,819,302	1,939,113	3,778,700
Net ry. oper. income	928,900	264,985	403,100	1,418,647

*Deficit.—V. 174, p. 2191.

Monsanto Chemical Co.—\$66,000,000 of Debentures All Placed—The company has announced that plans for a \$66,000,000 issue of 50-year 3¼% income debentures, originally scheduled to be sold between March 1, 1952 and April 30, 1953, have been changed, and that the entire amount has been issued and sold on Jan. 4 to six institutional investors.

Arrangements for the sale originally were announced last July when it was planned to make the issue in several blocks. The decision to issue the entire amount at this time was made by the company and the investors.

Interest on the issue is cumulative and payable annually only if earned. Sinking fund payments commencing after 30 years are to be sufficient to retire one-half the issue by maturity. Provision is made for Monsanto, at its own option, to make additional sinking fund payments during the life of the debentures.—V. 174, p. 1789.

Montgomery Ward & Co., Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$146,188,932	\$146,189,916

—V. 174, p. 2197.

Montour RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railways	\$276,490	\$254,506	\$180,185	\$245,486
Net from railway	47,355	59,628	49,131	29,448
Net ry. oper. income	55,071	59,775	34,833	52,034
From Jan. 1—				
Gross from railway	2,499,555	2,554,561	2,241,725	2,832,424
Net from railway	95,669	144,977	462,202	41,477
Net ry. oper. income	342,015	555,870	527,091	462,575

—V. 174, p. 2095.

Morningstar, Nicol, Inc.—Muller Recomes President—

George J. Muller, of New York has been elected President, it was announced on Jan. 7. He succeeds Joseph Muller, who becomes Chairman of the Board of Directors.

Mr. Muller, formerly the Executive Vice-President, has been a member of the Board of Directors since 1948.

Mr. Morningstar also announced that Murray Stempel of Chicago, a member of the board of directors, has been elected Executive Vice-President in Mr. Muller's place. R. Mayson Foster, of New York, has been made Treasurer and a director.—V. 172, p. 1832.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$9,364,954	\$7,965,336
Operating expenses	7,386,711	6,191,734
Operating taxes	1,144,700	1,044,357
Net operating income	\$833,483	\$832,790
Net after charges	655,253	671,413

—V. 174, p. 2191.

(G. C.) Murphy Co.—December Sales Rise—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$30,122,443	\$27,054,725

—V. 174, p. 2358.

Narragansett Electric Co.—Plans Permanent Finance—

The company has filed an application with the SEC for authorization to issue from time to time but not later than March 31, 1952, unsecured promissory notes in an aggregate amount not in excess of \$4,200,000.

The company proposes to use \$3,400,000 of the proceeds to pay off promissory notes maturing prior to March 31, 1952, and the remainder for construction and to pay off a \$100,000 note which matured Jan. 2, 1952. It is contemplated that \$7,500,000 of note indebtedness will be permanently financed with bonds in or about March, 1952, and that the \$400,000 balance thereof, together with additional notes to be issued in 1952, will be financed through the issuance of common stock to New England Electric System (parent).

The SEC has given interested persons until Jan. 17, 1952 to request a hearing upon the proposal.—V. 174, p. 1498.

Nash Kelvinator Corp. (& Subs.)—1951 Highlights—

Years End. Sept. 30—	1951	1950	1949	1948
Net sales	\$401,148,293	\$427,203,107	\$364,193,350	\$302,860,264
Net earnings after taxes	16,220,173	28,836,326	26,229,930	20,132,954
Earnings per share	\$2.73	\$4.64	\$4.64	\$4.63
Dividends	\$2.50	\$2.95	\$1.40	\$1.40
Net working capital	\$5,895,888	\$9,123,751	\$7,822,666	\$3,777,477
Long-term debt	20,000,000	20,000,000	20,000,000	28,000,000
Property, plant & equipment (net)	42,440,012	44,557,312	36,711,515	37,219,790
Stockholders' investment	119,755,123	114,550,014	98,701,069	74,619,417
Book value per share	\$27.58	\$26.38	\$22.73	\$18.11
Automobiles produced	177,613	178,827	139,521	119,862
Refrigeration units and ranges produced	678,039	803,600	702,110	770,490
No. of employees (avg.)	24,613	26,662	24,321	23,251
Gross payroll	\$96,110,408	\$95,264,885	\$86,417,725	\$77,880,935

—V. 174, p. 2191.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$3,500,400	\$3,318,875	\$2,667,584	\$2,972,244
Net from railway	1,110,677	1,000,386	653,509	625,680
Net ry. oper. income	429,121	552,284	376,551	308,603
From Jan. 1—				
Gross from railway	35,089,720	32,478,757	29,404,312	32,615,372
Net from railway	8,722,393	8,785,543	6,708,867	5,999,018
Net ry. oper. income	3,388,008	4,409,901	2,973,046	2,635,271

—V. 174, p. 2095.

National Cash Register Co.—Expands Facilities—

Adding machines will be sold by this company for the first time on a nation-wide basis, it was announced on Jan. 11 by Stanley C. Allyn, President. Previously NCR branches had been authorized to sell and service adding machines in only about 55% of the United States. Mr. Allyn pointed out, but as of Jan. 1 certain restrictions were removed making possible new and expanded sales and service facilities for National adding machines in approximately 150 of the 213 branch offices operated by the company in this country.

The company, whose headquarters are in Dayton, Ohio, and has been making business machines for over 67 years, entered the adding machine field in 1943 with the purchase of the Allen-Wales Adding Machine Corp., Ithaca, N. Y. Under the terms of this purchase, Allen-Wales dealers could continue distribution of the adding machine line, but NCR branch offices could handle it only in certain territories.

A year ago the name of the adding machines was changed from Allen-Wales to National and at the same time new and improved models were introduced. Most of the former Allen-Wales dealers continued as dealers for the National machines. Manufacturing facilities were and will be retained in Ithaca.—V. 172, p. 2222.

National Motor Bearing Co., Inc.—Stock Sold—

In connection with the secondary offering of 3,200 shares of common stock, filed with the SEC on Sept. 26, 1951, we have been informed that this block of stock was released for sale on Oct. 4, 1951, by

Major County, Okla.; the Southwestern Burnett field of Ellis County, Kansas, and the Panhandle field of Gray County, Texas.

The Mazda company in addition has considerable gas properties and has just recently entered into a contract to sell its gas from the Ringwood field to the new \$7,000,000 Ringwood gasoline plant which is just being erected by the Warren Petroleum Corp. and the Oklahoma Natural Gas Co. in Oklahoma. It is expected that this new gas plant will be completed and be taking the gas output from the Mazda company within the next 60 days.—V. 174, p. 2549.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$4,111,631	\$3,806,031
	\$18,272,722	\$17,330,834

—V. 174, p. 2191.

National Steel Corp.—Sells Interest in Affiliate—

See Republic Steel Corp. below.—V. 174, p. 2549.

Neisner Brothers, Inc.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$10,740,156	\$10,518,312
	\$61,829,816	\$58,259,575

—V. 174, p. 2191.

Nevada Rawhide Mining Co., Cheney, Wash.—Files—

The company on Jan. 5 filed a letter of notification with the SEC covering 400,000 shares of common stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to develop mining properties.

New Britain Machine Co.—Registers With SEC—

The company on Jan. 2 filed a registration statement with the SEC covering 70,000 shares of common stock (no par.)

The stock is to be offered for subscription at \$20 per share by common stockholders of record at the close of business Jan. 18, 1952, at the rate of one additional share for each two shares then held. No underwriting is involved.

Net proceeds, estimated at \$1,380,000, will be used generally for working capital purposes. The company is principally engaged in the manufacture of multiple spindle automatic screw machines, multiple spindle chucking machines, horizontal boring mills, single and multiple spindle straight and contour precision boring machines, contour turning lathes, and automatic multiple spindle drilling, reaming and tapping machines. In addition, the company manufactures machine tool accessories, special devices and attachments, including tooling and equipment, "which form a material portion of the machine tool branch of its business."

Stockholders to Vote on Increase in Capitalization—

The common stockholders will vote Jan. 17 on authorizing a change in the presently authorized capital stock of the company to increase the number of shares of authorized capital stock from 200,000 to 400,000 shares of common stock without par value, and to authorize an offering of 70,000 shares of common stock to holders of the outstanding 140,000 shares of common stock of record at the close of business, Jan. 18, 1952.

If the stockholders approve this program it is anticipated that this offering will commence sometime in the third or fourth week of January, 1952. Each stockholder will receive a subscription warrant entitling him to subscribe for one share of stock for each two shares of stock held on the record date. The directors recommend that the subscription price be \$20 a share, and that the subscription warrants expire approximately four weeks after the commencement of the offering.

A letter to the stockholders dated Dec. 15 says in part: "During this year the requirements of the National Defense Program have taxed the facilities of this company to the utmost both in our Machine Tool and Precision Products Divisions. We have applied for and received one Certificate of Necessity allowing 85% amortization over five years on facilities for our New Britain (Conn.) plants amounting to \$800,648. Most of these facilities have been received and have enabled us to some extent to meet the increasing demand during the last few months for machine tools and precision products for defense projects. We also expect the allowance of another Certificate in the amount of \$263,000 for a small addition to our Lucas Plant in Cleveland where we are building Lucas horizontal boring mills which are a critical requirement for the tank arsenal, jet engines and other projects. It may be necessary to make some other additions to further cooperate in the demands of these rearmament programs. However, it is not contemplated that we will increase our facilities abnormally unless the cost of these facilities is covered by a Certificate of Necessity allowing amortization. We have rented also several hundred thousand dollars of machines from G. S. A. on which we expect delivery shortly.

"To date this year we have almost doubled our production and sales over last year and our backlog carries us into 1953 with many defense orders still to be placed. We have financed this increased output without borrowing but anticipate larger inventories and larger accounts receivable. Taking all this into consideration it has seemed wise to the directors to recommend increasing our working capital and offer the above 70,000 shares of common stock to our stockholders on a pro rata basis.

"Our earnings to date have been satisfactory in proportion to our volume of business but will be subject to excess profit taxes and partial renegotiation."—V. 174, p. 2549.

New Orleans & Northeastern RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,059,255	\$1,143,180	\$867,336	\$1,078,760
Net from railway	564,306	610,185	384,047	463,554
Net ry. oper. income	167,645	264,260	168,783	208,904
From Jan. 1—				
Gross from railway	12,057,008	11,058,684	9,406,093	11,749,490
Net from railway	5,623,356	5,287,958	3,939,984	5,397,340
Net ry. oper. income	1,751,826	2,209,462	1,667,328	2,447,153

—V. 174, p. 2191.

New Orleans, Texas & Mexico Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$675,274	\$785,457	\$567,983	\$696,181
Net from railway	193,206	232,437	120,249	246,889
Net ry. oper. income	150,893	225,780	13,752	237,883
From Jan. 1—				
Gross from railway	7,851,022	7,557,707	6,432,795	7,168,541
Net from railway	1,766,473	2,516,529	2,307,296	2,194,142
Net ry. oper. income	1,177,279	2,208,767	2,471,467	1,925,797

—V. 174, p. 2191.

New York, New Haven & Hartford RR.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenue	13,659,550	12,816,265
Operating expenses	10,405,001	9,775,456
Taxes	1,146,000	1,360,000
Equipment rents	436,704	285,597
Joint facility rents	564,669	383,741
Net ry. oper. income	1,107,176	1,009,471
Other income (net)	562,068	348,431
Fixed & cont. charges	710,817	755,706
Net inc. before sinking funds	778,427	602,196
Sinking funds	76,505	70,190
Net inc. after sinking funds	701,922	532,006
Net inc. rail operations	676,159	450,290
Net income other than rail operations	25,763	81,716
Net nonrecr. tax refund	—	—
Operating ratio	76.2	76.3

*Deficit.—V. 174, p. 2096.

New York Connecting RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$233,903	\$269,055	\$192,489	\$277,188
Net from railway	72,176	118,259	35,562	107,032
Net ry. oper. income	13,915	78,361	4,386	75,626
From Jan. 1—				
Gross from railway	2,934,960	2,807,849	2,154,191	2,820,388
Net from railway	631,556	1,104,192	441,040	1,034,457
Net ry. oper. income	*83,529	602,461	95,364	709,674

*Deficit.—V. 174, p. 2358.

New York, Ontario & Western Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$579,754	\$611,769	\$562,321	\$667,518
Net from railway	64,214	83,597	66,887	94,262
Net ry. oper. income	*34,402	*29,470	*46,468	*14,559
From Jan. 1—				
Gross from railway	6,717,034	6,568,957	6,203,640	7,358,132
Net from railway	733,944	745,806	502,957	521,703
Net ry. oper. income	*403,353	*490,189	*664,245	*835,504

*Deficit.—V. 174, p. 2358.

New York, Susquehanna & Western RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$449,392	\$439,510	\$371,600	\$409,068
Net from railway	112,648	114,046	60,712	119,583
Net ry. oper. income	51,098	43,481	88	81,455
From Jan. 1—				
Gross from railway	4,981,929	4,685,534	4,158,686	4,627,541
Net from railway	1,287,966	1,258,368	828,974	1,329,219
Net ry. oper. income	521,674	489,615	187,019	481,792

*Deficit.—V. 174, p. 2358.

(J. J.) Newberry Co.—December Sales Increased—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$28,964,127	\$26,685,214
	\$161,267,389	\$145,671,210

—V. 174, p. 2358.

Norfolk Southern Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,102,258	\$968,464	\$753,269	\$787,322
Net from railway	334,593	312,642	156,615	163,007
Net ry. oper. income	104,026	149,672	36,813	61,366
From Jan. 1—				
Gross from railway	10,595,269	8,627,537	6,017,389	9,175,836
Net from railway	2,602,260	1,901,167	1,571,434	2,274,112
Net ry. oper. income	772,722	726,898	518,996	871,976

—V. 174, p. 2358.

Norfolk & Western Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$18,112,961	\$14,427,252	\$12,616,572	\$15,300,380
Net from railway	6,469,730	4,886,492	4,063,675	4,234,028
Net ry. oper. income	2,647,758	2,364,056	2,401,475	2,713,918
From Jan. 1—				
Gross from railway	188,439,746	151,051,246	136,236,792	170,054,787
Net from railway	61,725,782	44,592,000	31,461,190	55,676,517
Net ry. oper. income	27,501,402	25,664,589	16,712,672	35,993,543

—V. 174, p. 850.

North American Aviation, Inc.—Earnings, Etc.—

Fiscal Year Ended Sept. 30—	1951	1950
Sales and other income	179,443,376	143,268,418
Net income before income taxes	15,221,612	13,636,255
Federal income and excess profits taxes	8,600,000	5,550,000
Net profit	6,621,612	8,086,255
Earnings per share	\$1.87	\$2.35

The company also reported unfilled orders totaling \$551,000,000 as of Sept. 30, 1951, as compared to \$311,844,812 in unfilled orders at the same time the previous year. The Sept. 30 backlog figure does not include \$441,000,000 of orders then in process of negotiation.

During the period between July 1 and Sept. 30, fourth quarter of North American's fiscal year, total sales and other income were \$59,463,986. Cost of sales and other expenses amounted to \$53,966,374, giving a net income for the quarter of \$1,971,612 after provision of \$3,526,000 for Federal income and excess profits taxes.

Shipments made during the fourth quarter were valued at \$58,243,232, compared to shipments of \$46,018,816 in the third quarter. A total of \$99,482,310 in new business was reported for the fourth quarter, bringing the total amount of unfilled orders to \$551,446,620 on Sept. 30 as compared to \$510,207,542 reported at the end of the third quarter.—V. 173, p. 2092.

Northeastern Gas Transmission Co.—Files With SEC—

The company on Jan. 3 filed a letter of notification with the SEC covering \$300,000 of contributions by participating employees in the company's Thrift Plan. No underwriting is involved.—V. 173, p. 2191.

Northern Pacific Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$15,065,464	\$16,568,504	\$12,839,794	\$14,040,348
Net from railway	3,363,479	6,549,385	2,913,975	3,656,252
Net ry. oper. income	1,827,501	3,636,946	1,532,214	1,925,497
From Jan. 1—				
Gross from railway	157,770,380	150,518,128	138,374,931	143,505,093
Net from railway	31,624,966	38,500,741	23,273,595	32,722,715
Net ry. oper. income	14,130,425	19,825,371	10,887,352	18,658,179

—V. 174, p. 2358.

Northwestern National Life Insurance Co.—Gains—

A 12-months gain of \$70,000,000 in insurance in force pushed the total through the billion mark for this company during 1951, to a figure of \$1,055,977,000 as of Dec. 31, the firm's year-end report shows.

Admitted assets rose to \$214,216,000 as of the end of the year, up from \$199,321,000 at the end of 1950. Voluntary contingency funds, surplus and capital totalled \$12,126,694, compared with \$11,910,000 a year previous. Premium income amounted to \$29,151,000 for the year, up an even \$3,000,000 from 1950, according to the statement.

Sales of new ordinary insurance were \$76,073,000 for 1951, down from the record 1950 volume of \$84,053,000, but at the approximate level of the preceding postwar years. Group life sales fell to \$26,420,000, from \$64,916,000 in 1950, while group accident and health sales amounted to \$850,000 in annual premiums as compared to \$1,400,000 the previous year, reflecting the government's wage freeze action taken in January, 1951, which had the effect of halting many new group sales.—V. 169, p. 112.

Northwestern Pacific RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,028,934	\$904,395	\$763,641	\$709,472
Net from railway	223,298	171,217	127,394	104,009
Net ry. oper. income	25,864	29,964	21,417	19,498
From Jan. 1—				
Gross from railway	10,780,951	9,542,684	7,711,756	7,967,312
Net from railway	2,288,389	2,241,095	1,042,800	1,419,898
Net ry. oper. income	370,440	599,532	98,021	531,604

—V. 174, p. 2358.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$449,996	\$439,497
Operating expenses	389,925	305,587
Operating taxes	36,419	54,534
Net operating income	\$23,652	\$79,376
Net after charges	4,183	53,968

—V. 174, p. 2458.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$109,826	\$72,420	\$92,187	\$96,301
Net from railway	59,653	23,831	37,553	30,867
Net ry. oper. income	24,667	*6,153	13,326	2,324
From Jan. 1—				
Gross from railway	1,091,136	878,745	893,906	1,008,224
Net from railway	498,195	299,807	318,896	401,206
Net ry. oper. income	169,135	28,597	86,978	116,112

*Deficit.—V. 174, p. 2096.

Olds Oil Corp.—93.7% of Stock Acquired—

See Great Lakes Oil & Chemical Co. above.—V. 174, p. 2359.

Pacific Gas & Electric Co.—Expansion Program—

The company will spend about \$162,000,000 for the expansion of its facilities in 1952, of which \$132,000,000 will be used for new or enlarged electrical equipment and the remainder for gas and other properties. James B. Black, President, announced on Jan. 2. He estimated that the company's electric sales during the coming year may total 14,000,000 kilowatt-hours, compared with 12,600,000,000 in 1951 and 11,000,000,000 in 1950.

The company's 1950 construction budget totaled \$150 million.—V. 175, p. 49.

Pacific Portland Cement Co.—Exchange of Stock—

More than 80% of this company's stock has been offered in exchange for Ideal Cement Co. stock, thus making effective the exchange offer by Ideal.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Mortgage payable, due after one year—	\$286,638	
4.6% cum. pfd. stk. (\$50 par value)—	39,220 shs.	39,220 shs.
5% conv. pfd. stk. (\$50 par value)—	30,000 shs.	30,000 shs.
Common stock (\$5 par value)—	650,000 shs.	400,000 shs.

The 4.6% preferred stock was originally issued in the amount of 40,000 shares, of which 30,000 shares were sold at \$51 per share to Provident Mutual Life Insurance Co. of Philadelphia, New England Mutual Life Insurance Co., Pilot Life Insurance Co., and Equitable Life Insurance Co. (Des Moines, Iowa), on Aug. 30, 1950. The total number of shares has subsequently been reduced to 38,440 by redemption through the sinking fund provided for that class.

UNDERWRITERS—The names of the several underwriters and the number and kind of shares which each has severally agreed to purchase, are as follows:

	Pfd. Shares	Com. Shares
Hemphill, Noyes, Graham, Parsons & Co.	5,400	10,800
Drexel & Co.	3,100	6,200
Blair, Rollins & Co. Inc.	3,100	6,200
Smith, Larney & Co.	3,100	6,200
Stroud & Co., Inc.	2,600	5,200
E. W. Clark & Co.	1,600	3,200
Gerstley, Sunstein & Co.	1,100	2,200
Janney & Co.	1,100	2,200
Newburger & Co.	1,100	2,200
Parrish & Co.	1,100	2,200
Woodcock, Hess & Co., Inc.	1,100	2,200
Yarnall & Co.	1,100	2,200
Boening & Co.	500	1,000
Butcher & Sherrerd	500	1,000
De Haven & Townsend, Crouter & Bodine	500	1,000
Dixon & Co.	500	1,000
Hallowell, Sulzberger & Co.	500	1,000
Pennington, Colket and Co.	500	1,000
Supple, Yeatman & Co., Inc.	500	1,000
Wurts, Dulles & Co.	500	1,000
Stein Bros. & Boyce	500	1,000

—V. 174, p. 2096.

Pennsylvania Power Co.—Registers With SEC—

The company on Jan. 4 filed a registration statement with the SEC covering \$6,000,000 of first mortgage bonds, series due 1982, to be offered for public sale at competitive bidding.

The company during 1951 has expended through Oct. 31 approximately \$6,639,000 and thereafter and during 1952 proposes to expend an additional \$9,863,000 for construction of property additions. Net proceeds of the bond sale, together with \$2,400,000 to be received from the sale of 80,000 additional common shares to Ohio Edison Company (parent), are to be used to provide a portion of the funds required for the payment of bank loans incurred for construction purposes (\$1,500,000) and for the construction program.

Bids will be received by the company up to 11 a.m. (EST) on Feb. 5 for the purchase from it of the abovementioned \$6,000,000 first mortgage bonds.—V. 175, p. 49.

Pennsylvania RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$87,622,815	\$83,046,763	\$63,198,831	\$85,172,781
Net from railway	13,436,127	11,823,114	11,524,964	15,970,279
Net ry. oper. income	5,679,577	4,071,948	5,386,460	7,002,496

From Jan. 1—

Gross from railway	951,362,793	822,288,252	778,447,435	917,917,182
Net from railway	137,107,199	131,898,323	109,865,710	156,712,009
Net ry. oper. income	54,051,903	51,922,342	34,463,472	65,508,333

—V. 175, p. 49.

Pennsylvania Reading Seashore Lines—Earnings—

	1951	1950	1949	1948
Gross from railway	\$801,614	\$729,853	\$627,845	\$815,345
Net from railway	84,800	158,069	102,107	239,560
Net ry. oper. income	306,558	393,821	204,580	528,198

From Jan. 1—

Gross from railway	9,775,773	8,576,051	6,628,058	10,930,723
Net from railway	712,094	1,557,735	1,688,768	159,911
Net ry. oper. income	3,316,879	3,996,512	4,035,512	2,796,626

*Deficit.—V. 174, p. 2359.

Pennsylvania Salt Mfg. Co.—Merger Consummated—

George B. Beitzel, President, on Jan. 2 announced that the combination of Sharples Chemicals Inc. with the Pennsylvania Salt Manufacturing Co. through an exchange of common stock has now been effected.

For the present, Mr. Beitzel said, Sharples will continue to operate as a separate unit of Pennsalt, with, however, an exchange of technical information and coordination of some policies to the mutual benefit of both organizations.—V. 174, p. 2459.

Peoples Water & Gas Co.—Debentures Sold Privately

The company has placed privately, through W. E. Hutton & Co., \$2,240,000 of its 5% debentures due June 1, 1971, with common stock purchase warrants attached, according to an announcement made on Jan. 10.

The proceeds will be used to retire outstanding debt.—V. 174, p. 106.

Pet Milk Co.—Partial Redemption—

There have been called for redemption on Feb. 15, 1952, for account of the sinking fund, 3,000 shares of 4½% preferred stock at \$100 per share, plus 56½ cents per share in accrued and unpaid dividends. Payment will be made at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 175, p. 49.

Pharis Tire & Rubber Co.—Final Liquidating Div.—

The plan of liquidation of this company adopted at a special stockholders meeting on Oct. 27, 1948, has been completed, and the final liquidating distribution of \$1.03 per share of common stock has been ordered for payment to the holders of said stock upon surrender of their certificates to The New York Trust Co., transfer agent, on or after Dec. 28, 1951.—V. 170, p. 110.

Philadelphia Electric Co.—Bond Offering Oversubscribed—

An investment banking group headed jointly by Drexel & Co. and Morgan Stanley & Co. offered publicly on Jan. 9 a new issue of \$35,000,000 first and refunding mortgage bonds, 3¼% series due Jan. 1, 1982. The bonds were priced at 100.96% and accrued interest to yield about 3.20%. The offering was oversubscribed and the books closed.

Interest on the bonds will be payable semi-annually on Jan. 1 and July 1 of each year commencing July 1, 1952. The bonds are redeemable on 30 days' notice, at the option of the company, in whole or in part on any interest payment date, at the principal amount and accrued interest to the date of redemption, plus a premium of 4% if redeemed on or prior to Dec. 31, 1952, and decreasing premiums thereafter.

PROCEEDS—Part of the proceeds from the sale of the bonds will be used to retire \$15,000,000 short-term bank loans previously incurred for construction. The balance will be applied toward a construction program estimated at \$365,000,000 for the six-year period 1951 to 1956. This program includes the installation of two generating units of 125,000 kw. each at Delaware Station and the construction of a new steam-electric generating station containing two units having a combined capacity of 350,000 kw.

BUSINESS—The company was incorporated in Pennsylvania on Oct. 31, 1928, and is engaged primarily in the production, purchase, transmission, distribution and sale of electricity and gas in southeastern Pennsylvania, without competition from any other public utility

or municipal plant in the territory served by it. The company and its predecessors have furnished electric service since 1881 and gas service since 1852. The company supplies steam service in portions of central Philadelphia and two suburban communities. It engages directly in the sale of electric and gas appliances to its customers, and cooperates with appliance dealers in the sale of similar appliances. It also controls, through direct or indirect ownership of all the voting stock, various electric and gas subsidiaries, located in Pennsylvania and Maryland.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mtge. bonds:		
2¼% series due 1967	Unlimited	\$65,000,000
2¼% series due 1971	Unlimited	20,000,000
2¼% series due 1974	Unlimited	65,000,000
2¼% series due 1979	Unlimited	25,000,000
2¼% series due 1981	Unlimited	30,000,000
3½% series due 1962	Unlimited	35,000,000

Pfd. stock (\$100 par) cumulative:		
4¼% series	500,000 shs.	274,720 shs.
4¾% series	150,000 shs.	150,000 shs.
3¾% series	300,000 shs.	300,000 shs.
Unclassified	550,000 shs.	

Common stock (no par):		
181 div. pref. com. stk. (cum.)	802,974 shs.	802,979 shs.
Common stock	14,197,026 shs.	10,698,876 shs.

Philadelphia Electric Power Co.—a subsidiary

First mortgage bonds, 2¾% ser. due 1975	\$30,000,000	\$30,000,000
Serial notes, 1.68%, due 1952-1956	12,000,000	\$4,800,000

*Due semi-annually, Jan. 1, 1953 to July 1, 1956, inclusive. Excludes \$1,200,000 due within one year, shown as a current liability. Each share convertible into ¾-share of common stock to and including June 11, 1952, and into ¾-share thereafter to and including June 11, 1955, at which time the conversion privilege terminates.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$35,000,000 of 1982 series bonds:

Drexel & Co.	\$2,750,000	Laird and Co.	\$100,000
Morgan Stanley & Co.	2,750,000	Laird, Bissell & Meeds	100,000
Robert W. Baird & Co., Inc.	250,000	W. C. Langley & Co.	500,000
Battles & Co., Inc.	100,000	Lee Higginson Corp.	500,000
Biddle, Whelen & Co.	250,000	Lehman Brothers	1,000,000
Bloren & Co.	100,000	Laurence M. Marks & Co.	250,000
Blyth & Co., Inc.	1,000,000	A. E. Masten & Co.	100,000
Alex. Brown & Sons	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Lutcher & Sherrerd	100,000	The Milwaukee Co.	250,000
Clark, Dodge & Co.	500,000	Moore, Leonard & Lynch	250,000
E. W. Clark & Co.	250,000	F. S. Mosely & Co.	500,000
Coffin, Betz & Co.	100,000	W. H. Newbold's Son & Co.	250,000
C. C. Collings & Co., Inc.	100,000	Newburger & Co.	100,000
DeHaven & Townsend, Crouter & Bodine	100,000	Paine, Webber, Jackson & Curtis	500,000
Dillon, Read & Co. Inc.	1,500,000	Parrish & Co.	100,000
Dixon & Co.	100,000	R. W. Pressprich & Co.	500,000
Dominick & Dominick	500,000	Putnam & Co.	250,000
Elkins, Morris & Co.	100,000	Salomon Bros. & Hutzler	1,000,000
Equitable Securities Corp.	750,000	Schmidt, Poole & Co.	250,000
The First Boston Corp.	1,500,000	Sheridan Bogan Paul & Co., Inc.	100,000
Glore, Forgan & Co.	1,000,000	Singer, Deane & Scribner	250,000
Goldman, Sachs & Co.	1,000,000	Smith, Barney & Co.	1,000,000
Hallowell, Sulzberger & Co.	100,000	Stein Eros & Boyce	100,000
Harriman Ripley & Co., Inc.	1,000,000	Stone & Webster Securities Corp.	1,000,000
Hemphill, Noyes, Graham, Parsons & Co.	750,000	Stroud & Co., Inc.	500,000
Hornblower & Weeks	500,000	Thayer, Baker & Co.	100,000
W. E. Hutton & Co.	500,000	Spencer Trask & Co.	500,000
Janney & Co.	100,000	Union Securities Corp.	1,000,000
Jenks, Kirkland & Grubbs	100,000	White, Weld & Co.	1,000,000
Kidder, Peabody & Co.	1,000,000	Wood, Struthers & Co.	750,000
Kuhn, Loeb & Co.	1,500,000	Wurts, Dulles & Co.	100,000
—V. 174, p. 2549.		Yarnall & Co.	250,000

Photon, Inc., Cambridge, Mass.—Stock Sold Privately

This corporation has sold 7,600 shares of its \$1 par common stock to Television-Electronics Fund, Inc., of Chicago at \$26.50 per share, it was announced on Jan. 11.

This brings Photon's outstanding shares to 207,200. The \$201,400 proceeds from the sale will enable the company to go forward with a production program for its photography type composing machine, said W. W. Garth, Jr., President.—V. 172, p. 2273.

Piedmont Aviation, Inc., Winston-Salem, N. C.—Files

A letter of notification was filed with the SEC on Dec. 28 covering 5,000 shares of common stock (par \$1) to be offered at \$3 per share by Kirehofer & Arnold Associates, Inc., Raleigh, N. C., who secured the stock pursuant to an option issued in connection with sale of common stock in 1948.—V. 174, p. 1103.

Pine Glen Gas & Oil Co., Bellefonte, Pa.—Files—

The company on Jan. 2 filed a letter of notification with the SEC covering 2,800 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to drill three gas and/or oil wells.

Pittsburg & Shawmut RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$189,318	\$210,628	\$193,800	\$204,100
Net from railway	29,580	50,111	50,876	23,697
Net ry. oper. income	71,519	40,282	27,243	11,108

From Jan. 1—

Gross from railway	2,191,094	2,341,289	1,982,970	2,835,600
Net from railway	432,662	611,631	504,154	823,026
Net ry. oper. income	421,075	386,383	318,732	386,518

—V. 174, p. 2096.

Pittsburgh & Lake Erie RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$3,842,484	\$3,419,864	\$1,997,050	\$3,727,973
Net from railway	191,384	356,668	65,589	591,903
Net ry. oper. income	338,391	394,717	393,481	699,554

From Jan. 1—

Gross from railway	45,108,118	37,966,592	33,604,894	41,142,595
Net from railway	5,799,110	7,443,771	3,187,181	8,720,005
Net from railway	6,295,429	6,821,600	5,104,632	8,994,280

—V. 174, p. 2359.

Pittsburgh & West Virginia Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$707,872	\$690,924	\$479,371	\$790,791
Net from railway	112,332	126,292	80,249	279,208
Net ry. oper. income	84,240	105,670	71,433	160,799

From Jan. 1—

Gross from railway	8,035,326	7,768,757	6,756,351	8,082,758
Net from railway	1,462,076	1,786,676	1,403,544	2,804,170
Net ry. oper. income	1,116,237	1,274,410	1,040,151	1,796,553

—V. 174, p. 2359.

Proctor & Gamble Co.—Secondary Distribution—A secondary offering of 30,000 shares of common stock (no par) was made after the close of the New York Stock Exchange on Jan. 9 by Hornblower & Weeks and Chas. W. Scranton & Co. at a fixed price of \$66.25 per share net, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 2359.

Public Service Co. of North Carolina, Inc.—Notes Offered—Financing by this company to provide funds for expansion of gas operations and conversion of its system to natural gas was undertaken on Jan. 10 with the public offering of \$2,400,000 of 6% notes due Jan. 1, 1955. The First Boston Corp. heads a banking group which is marketing the notes, issuable in \$25 denominations, at 100% plus accrued interest from Jan. 1, 1952.

Each \$25 principal amount of notes is payable at maturity (if the company so elects) in one share of 5.60% cumulative convertible preferred stock, \$25 par value. If the company elects to pay or redeem for cash, holders may call for payment in such stock. The cumulative preferred will be convertible at the option of the holders into common stock at the rate of 3.6 shares of common for each share of preferred.

PROCEEDS—Proceeds from the current financing, together with proceeds from the early sale to institutions of \$7,200,000 of first mortgage bonds, will be used to extend natural gas operations of the utility from the nine communities presently served to 34 communities in North Carolina; to convert its existing distribution facilities in Durham, Raleigh, Asheville, etc. to natural gas, and to retire \$1,200,000 of outstanding first mortgage bonds.

The territory served is a growing industrial area whose principal products include textiles, tobacco and cigarettes. The company recently concluded a 20-year contract with Transcontinental Gas Pipe Line Corp. which will supply natural gas to the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds	Unlimited	
4½% series due 1977	\$7,200,000	\$7,200,000
3% real estate mortgage	55,000	25,000
16% interim notes, due Jan. 1, 1955	2,400,000	2,400,000
Cumul. pfd. stock (issuable in series) (\$25 par value)	200,000 shs.	
5.60% cum. conv. pfd. stock	\$96,000 shs.	\$ None
Common stock (\$5 par value)	1,000,000 shs.	358,392 shs.

*Issuable in series under an indenture dated as of Jan. 1, 1952, which does not limit the amount of bonds that may be secured thereby; the \$7,200,000 principal amount of bonds shown above constitutes the initial series. \$1,700,000 of the \$7,200,000 principal amount of the bonds shown above will be sold concurrently with the sale of the notes, and the company has entered into agreements providing for the sale of the balance of \$5,500,000 of the bonds in installments during 1952 and 1953. The notes are payable at maturity at the election of the company by delivery of 5.60% cumulative convertible preferred stock at the rate of one share for each \$25 principal amount. If the company elects to redeem the notes for cash or to pay cash at the maturity thereof, the holder of any note concerned may convert the same into 5.60% cumulative convertible preferred stock at the same rate. Convertible into common stock at the rate of 3.60 shares of common stock for one share of the 5.60% cumulative convertible preferred stock. \$345,000 shares are initially reserved against conversion of 5.60% cumulative convertible preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of notes above offered, set forth below.

The First Boston Corp.	\$350,000	Bacon, Whipple & Co.	\$137,500
Stone & Webster Securities Corp.	250,000	Leiter, Ryons & Co.	137,500
A. C. Allen & Co., Inc.	200,000	Maron-Hagan, Inc.	137,500
Central Republic Co. (Inc.)	200,000	Scott, Horner & Mason, Inc.	137,500
Equitable Securities Corp.	200,000	Dargan & Company	50,000
W. C. Langley & Co.	200,000	Interstate Securities Corp.	50,000
The Robinson-Humphrey Co., Inc.	200,000	Jackson & Smith	50,000
		A. M. Law & Co.	50,000
		McCarley & Co.	50,000

—V. 174, p. 2359.

Puritan Life Insurance Co., Providence, R. I.—Rights

The company recently offered to its stockholders the right to subscribe on or before Nov. 17 for 2,000 additional shares of capital stock (par \$25) at \$75 per share at the rate of one new share for each two shares held as of Oct. 17, 1951. The proceeds were to be added to working capital.—V. 174, p. 1500.

Railway & Light Securities Co.—Assets Up—

Total net assets of this company increased to \$14,755,975 at Dec. 31. James H. Orr,

property will permit crediting a larger portion of the production to Reserve.

Interest rate on the new bank loan is 1½% greater than the prime interest rate for short-term commercial loans or 4½% a year, whichever is greater. There also is a commitment fee of ½% of 1% a year on the average daily unused amount of the credit.—V. 173, p. 2093.

Rice-Stix, Inc., St. Louis, Mo.—Earnings & Sales—

Net earnings for the year ended Nov. 30, 1951 were \$1,035,175, equivalent to \$3.35 per share of common stock. Sales were \$3,804,436, an increase of 3.73% over the previous year.—V. 174, p. 1199.

(J. W.) Robinson Co., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

The corporation on Jan. 4 filed a registration statement with the SEC covering 100,000 shares of capital stock, \$10 par.

It is proposed to offer stockholders of record as of Nov. 23, 1951 (approximately 33 in number), the right to purchase for investment the entire 100,000 shares, for cash, at par, pro rata in proportion to their holdings of the 500,000 outstanding shares, such offer to be open 30 days. Stockholders also will be accorded over-subscription privileges with respect to unsubscribed shares. Any shares not issued and sold to shareholders will be issued and sold privately to individuals selected by the company. No underwriting is involved.

Proceeds of the financing are to be used to augment the working capital of the company, a department store operator.

Rockland Light & Power Co.—Proposed Expansion—

The Federal Power Commission has consolidated the application of this company for authority to build a 22-mile natural gas line in New York State, with the previously scheduled Jan. 28 hearing on applications of Transcontinental Gas Pipe Line Corp., and three subsidiaries of The Columbia Gas System, Inc., involving gas supplies on their respective pipeline systems.

A hearing on Rockland's application previously had been set to commence Jan. 9. The Rockland company is seeking authority to build the proposed 22-mile line from a connection with Transcontinental's New England extension at a point about one mile north of the New Jersey boundary, northward to Tomblin Cove, N. Y., and has asked the FPC to order Transcontinental to establish a connection with, and furnish a supply of gas to Rockland.

The three Columbia subsidiaries whose applications will be heard on Jan. 28 are Atlantic Seaboard Corp., United Fuel Gas Co. and The Manufacturers Light & Heat Co. The applications of these companies and Transcontinental involve the proposed sale and exchange of natural gas; the construction, operation, sale and acquisition of pipeline facilities; and the disposition of 64 million cubic feet of natural gas on Transcontinental's system.—V. 174, p. 2459.

Rutland RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$463,626	\$462,462	\$442,898	\$501,883
Net from railway	26,199	3,228	35,465	30,156
Net ry. oper. income	\$23,714	\$3,478	\$13,743	\$21,967

From Jan. 1—

Gross from railway	5,413,162	5,214,081	5,032,148	5,826,942
Net from railway	415,704	376,773	177,574	602,159
Net ry. oper. income	\$145,851	\$171,755	\$397,841	65,819

*Deficit.—V. 174, p. 2193.

Sacramento Northern Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$324,014	\$200,039	\$100,387	\$190,754
Net from railway	156,994	56,341	9,378	\$4,984
Net ry. oper. income	117,639	6,409	\$18,176	\$35,027

From Jan. 1—

Gross from railway	3,228,163	2,911,975	2,040,864	2,080,210
Net from railway	1,211,073	1,141,124	103,806	\$77,429
Net ry. oper. income	795,046	458,970	\$175,004	\$381,554

*Deficit.—V. 174, p. 2097.

Safeway Stores, Inc.—Current Sales Again Rise—

Period End. Dec. 29—	1951—4 Wks.—1950	1951—52 Wks.—1950
Domestic sales	109,153,059	94,336,036
Canadian sales	10,560,207	9,107,536
	120,713,266	103,443,572

—V. 174, p. 2359.

St. Louis, Brownsville & Mexico Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,436,854	\$1,473,728	\$1,246,029	\$1,535,171
Net from railway	359,790	352,923	461,027	485,523
Net ry. oper. income	184,745	188,038	350,394	258,079

From Jan. 1—

Gross from railway	14,734,341	13,908,484	14,188,566	19,404,220
Net from railway	2,583,661	2,809,959	3,364,482	6,781,487
Net ry. oper. income	1,573,086	1,422,024	1,907,093	4,161,339

—V. 174, p. 2359.

St. Louis-San Francisco Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$10,387,716	\$10,165,087	\$9,182,522	\$9,340,942
Net from railway	2,401,201	2,685,165	2,078,657	1,608,638
Net ry. oper. income	1,019,155	1,375,767	1,061,394	709,988

From Jan. 1—

Gross from railway	112,472,522	102,673,283	97,687,329	102,858,086
Net from railway	24,022,660	25,251,093	18,832,642	20,118,267
Net ry. oper. income	10,640,714	12,760,170	9,139,310	10,417,237

—V. 175, p. 50.

St. Louis-San Francisco & Texas Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$421,168	\$416,512	\$448,185	\$416,000
Net from railway	172,191	101,684	214,442	147,553
Net ry. oper. income	38,908	81,751	95,172	84,112

From Jan. 1—

Gross from railway	4,445,333	3,874,020	4,175,879	4,418,925
Net from railway	1,469,442	1,219,494	1,255,315	1,261,756
Net ry. oper. income	330,306	332,524	402,858	543,239

—V. 174, p. 2097.

St. Louis Southwestern Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$5,854,504	\$5,778,309	\$5,531,048	\$5,983,161
Net from railway	2,561,037	2,757,423	2,607,428	2,532,929
Net ry. oper. income	696,567	681,355	1,218,029	1,184,943

From Jan. 1—

Gross from railway	63,762,478	57,427,000	55,436,227	57,551,693
Net from railway	24,626,974	24,121,838	20,160,382	23,092,126
Net ry. oper. income	8,087,693	10,619,582	9,156,993	10,981,197

—V. 175, p. 50.

San Antonio Uvalde & Gulf RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$267,691	\$300,626	\$226,622	\$340,604
Net from railway	\$49,538	8,373	\$10,027	30,623
Net ry. oper. income	\$15,727	\$62,577	\$78,491	\$33,795

From Jan. 1—

Gross from railway	3,508,823	3,333,531	3,076,396	3,167,193
Net from railway	116,125	136,578	222,011	114,361
Net ry. oper. income	\$684,796	\$654,719	\$513,999	\$693,490

*Deficit.—V. 174, p. 2193.

Seaboard Air Line RR.—New President—

John W. Smith, formerly Administrative Vice-President, has been elected President to succeed Leigh R. Powell, Jr., who becomes Chairman of the Board. Mr. Powell succeeds Henry W. Anderson who will become Honorary Chairman. Mr. Smith also was elected a director.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1951	1950	1949	1948
Gross from railway	\$11,648,672	\$11,429,340	\$9,980,620	\$10,729,799
Net from railway	2,715,010	3,024,931	2,208,139	1,953,417
Net ry. oper. income	1,332,298	1,407,443	979,521	835,004

From Jan. 1—

Gross from railway	135,437,773	121,047,267	112,012,081	121,076,447
Net from railway	34,081,394	31,049,036	21,635,290	25,927,039
Net ry. oper. income	15,327,274	14,451,556	9,764,791	12,247,694

—V. 174, p. 2097.

Sears, Roebuck & Co.—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$331,653,109	\$334,867,966

—V. 174, p. 2359.

Sharples Chemicals, Inc.—Merger Consummated—

See Pennsylvania Salt Mfg. Co. above.—V. 174, p. 1791.

(W. A.) Sheaffer Pen Co.—Sales Up 15.9%—

Nine Months Ended Nov. 30—	1951	1950
Sales	\$19,321,760	\$16,668,766
Profit before taxes	5,464,212	4,328,762
Taxes	3,415,100	1,846,650
Net earnings	\$2,049,112	\$2,482,112
Earnings per share	\$2.53	\$3.06

—V. 174, p. 2550.

Small Investors Mutual Fund, Inc.—Registers With Securities and Exchange Commission—

The corporation on Dec. 28 filed a registration statement with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered first at \$2.16 per share, then at market, through Tellico & Co., New York.—V. 175, p. 50.

Sonic Research Corp.—Stock Offered—The company on Oct. 16 publicly offered 9,000 shares of common stock (no par) at \$20 per share, without underwriting. The sale is continuing, it was announced on Jan. 7.

The proceeds will be used for working capital.—V. 174, p. 1500.

South Carolina Electric & Gas Co.—Financing Plans—

The company in November 1951 completed financial arrangements for an efficient high pressure steam-electric generating station, of 150,000 kw initial capacity to be known as the Urich Station. It will be located on the Savannah River near Aiken, S. C., and is scheduled to begin operations in 1953. This station, estimated to cost approximately \$25,000,000, is to be constructed, owned and operated by a wholly owned subsidiary, South Carolina Generating Co., recently incorporated for that purpose. Firm commitments have been made with institutional investors and a bank for the sale from time to time at par of 3½% first mortgage twenty-five year serial bonds to provide 75% of capital requirements and ten-year serial 4½% notes to provide 15%. The remaining 10% is to be supplied as equity capital by the parent company.

CONSOLIDATED INCOME STATEMENT

Period End. Nov. 30—	1951—Month—1950	1951—12 Mos.—1950
Operating revenues	\$1,842,608	\$1,800,521
Operating expenses	1,635,015	1,582,274
Operating income	\$207,593	\$218,247
Other income (net)	2,960	321
Gross income	\$210,553	\$218,568
Int. etc. deductions	126,750	113,672
Net income	\$83,803	\$104,896
Prov. for p.d. stk. divs.	37,303	37,590
Bal. of net income	\$46,500	\$67,306
Earnings per com. share	\$0.02	\$0.03

*Based on 2,088,595 shares.—V. 174, p. 1994.

South Jersey Gas Co.—No Bids on Stock—

See United Corp. below.—V. 174, p. 2551.

Southern Bankers Life Insurance Co., Dallas, Tex.—Files With Securities and Exchange Commission—

The company on Jan. 2 filed a letter of notification with the SEC covering \$100,000 of 15-year 6% convertible debentures (in denominations of \$500 each) to be offered by Howell O. Archard & Co., New York. The proceeds are to be used to pay liabilities assumed and for working capital.—V. 173, p. 1483.

Southern New England Telephone Co.—Earnings—

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$5,303,353	\$4,783,965
Operating expenses	3,710,538	3,769,188
Operating taxes	881,843	516,403
Net operating income	\$710,972	\$498,374
Net after charges	614,975	395,907

—V. 174, p. 1994.

Southern Pacific Co.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 10 offered \$8,170,000 of series HH 2½% equipment trust certificates to mature annually Jan. 1, 1953-1962, inclusive at prices to yield from 2.25% to 3% according to maturity.

The group were awarded the certificates at competitive sale on their bid of 99.012. Other bid was by Salomon Bros. & Hutzler at 99.607 for 2½% certificates.

The certificates, offered under the Philadelphia Plan, are secured by the following new standard-gauge railroad equipment estimated to cost not less than \$12,255,000: 3 diesel passenger locomotives; 9 diesel switching locomotives; 26 diesel freight locomotives; 615 50-ton steel-sheathed wood-lined box cars and 125 50-ton all steel tight bottom gondola cars.

Also associated in the offering are: Ira Haupt & Co.; Hayden, Miller & Co.; and William Blair & Co.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1951	1950	1949	1948
Gross from railway	\$46,917,648	\$40,943,129	\$36,117,777	\$39,048,929
Net from railway	14,218,186	11,504,771	8,105,630	7,742,841
Net ry. oper. income	5,796,220	5,061,683	3,154,963	2,513,857

From Jan. 1—

Gross from railway	472,983,282	430,414,458	385,905,984	421,833,837
Net from railway	109,714,251	116,985,006	77,640,908	90,999,865
Net ry. oper. income	39,257,461	43,991,271	26,927,104	34,452,295

—V. 174, p. 2551.

Southern Ry.—To Sell Equipments—

The company plans to open bids Feb. 20 for the purchase from it of \$6,000,000 equipment trust certificates to be dated March 15, 1952 and to be due in 30 equal semi-annual installments from Sept. 15, 1952 to March 15, 1967, inclusive.

The proceeds will be used to finance the purchase of about 80% of the cost of 49 diesel locomotives.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1951	1950	1949	1948
Gross from railway	\$21,752,371	\$21,792,921	\$18,518,251	\$20,204,058
Net from railway	5,097,727	7,351,834	5,270,540	4,681,819
Net ry. oper. income	1,552,279	3,277,201	2,639,489	2,240,451

From Jan. 1—

Gross from railway	237,058,248	213,231,370	193,363,513	224,247,695
Net from railway	59,984,447	59,999,950	40,109,269	54,864,571
Net ry. oper. income	23,376,873	26,639,689	18,920,516	26,247,529

—V. 174, p. 2360.

Southern Utah Power Co.—Stock Offered—The company recently offered its common stockholders of record Dec. 27 the right to subscribe on or before Jan. 11 for 15,761 additional shares of common stock (no par) at \$11.50 per share at the rate of one new share for each four shares held. The offering was underwritten by Smith, Polan & Co., Glidden, Morris & Co. and C. D. Robbins & Co., Inc. No fractional shares will be issued.

PROCEEDS—The net proceeds are to be used toward the company's construction program.

CONSTRUCTION PROGRAM—In order to provide additional generating capacity required to meet anticipated demand for service, the company has begun construction of a 5,000 kilowatt addition to its Cedar steam plant, estimated to cost \$1,550,000. It is anticipated that this addition will be in service by June, 1952. The company has also begun construction of twenty miles of new transmission line so as to provide adequate service for irrigation areas and the iron mining loads. The cost of constructing this new line is estimated at \$195,000. Total construction costs for 1951 are estimated at \$772,200, and for the calendar year 1952 at \$1,445,000.

PROPOSED FINANCING—It is anticipated that additional funds for construction purposes will be raised through the sale of approximately \$1,000,000 principal amount of first mortgage bonds early in 1952. In order to temporarily finance a portion of such construction, the company entered into a credit agreement with The Chase National Bank of the City of New York under which the company, on Dec. 12, 1951, borrowed \$500,000 on a short term note, maturing on March 1, 1952, and bearing interest at the rate of 3% per annum.

Spokane International RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$227,697	\$179,939	\$164,166	\$195,187
Net from railway	66,117	47,567	12,207	58,499
Net ry. oper. income	26,619	24,930	5,017	42,064
From Jan. 1—				
Gross from railway	2,416,731	2,138,272	1,869,500	1,978,825
Net from railway	727,797	755,131	265,962	485,343
Net ry. oper. income	292,690	399,475	4,544	192,555

*Deficit.—V. 174, p. 2097.

Spokane, Portland & Seattle Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$2,402,384	\$2,373,868	\$2,338,483	\$2,172,722
Net from railway	666,019	749,973	876,493	465,033
Net ry. oper. income	295,137	485,696	577,972	196,428
From Jan. 1—				
Gross from railway	28,059,668	24,460,154	23,036,787	23,651,688
Net from railway	10,391,313	7,945,439	6,042,573	5,505,551
Net ry. oper. income	5,340,221	5,328,271	3,032,070	2,019,583

—V. 174, p. 2360.

Sport Products, Inc.—Stock Offered—W. D. Gradison & Co. and George Eustis & Co., on Dec. 28 offered 6,000 shares of common stock (par \$7) at \$13.50 per share.

The net proceeds will go to Hugo Goldsmith, the selling stockholder.

—V. 175, p. 50.

Stanwood Oil Corp.—Progress Report—

John A. Kaye, President, in a letter to stockholders dated Dec. 26 said in part:

A development of enormous importance to this company has been the opening of negotiations toward the drilling of oil wells running 14,000 feet in depth. Recently, the company was approached by F. Arthur Johnson, well-known petroleum engineer and geologist of Oil City, Pa., for the purpose of entering into a lease covering a portion of the property owned by this company. Mr. Johnson represents a syndicate which is interested in a deep drilling program involving wells to be drilled to the basal complex estimated to be approximately 14,000 feet deep. The estimated initial cost of this program is approximately \$500,000 and all the funds will be supplied by the syndicate. These wells will be among the first wells of such depth in the history of the Pennsylvania oil fields.

The directors on Nov. 21, 1951 passed a resolution of intention to go along with the syndicate on their program. In the event the wells are successful, this corporation will participate in a substantial royalty.

Mr. Johnson is now in the process of acquiring large additional blocks of acreage under lease, which are essential to the syndicate to protect its drilling program. As soon as these arrangements are completed, Mr. Johnson intends to get under way. The outcome of this venture cannot be predicted, but the syndicate's commitment for \$500,000 indicates their complete confidence in the program.

On Oct. 1, 1951, the company completed an agreement with Wolf's Head Oil Refining Co. of Oil City, Pa., famous for its Wolf's Head oil and lubricants, involving an initial drilling program of 15 wells, with an expansion arrangement for additional drilling. The immediate drilling program will be started on 200 acres of the company's property known as the Craig Farm. Wolf's Head, which has one of the largest oil refineries in Pennsylvania, is advancing all expenses of this drilling program.

In December, 1951 a commitment was obtained from a syndicate to finance the drilling of one test well to the 1800 ft. level on the company's northern properties. If this test well is successful the syndicate has indicated its intention to invest sufficient capital to insure an extensive drilling and exploration program on the company's properties.

At present the crude oil production on Stanwood's properties is sold to Wolf's Head Oil Refining Co. and Freedom-Valvoline Oil Co. The natural gas production is sold to United Natural Gas Co., Jefferson County Gas Co. and South Penn Oil Co.

In May, 1951, the company acquired a tract of 4,490 acres, known as the McCalmont property for a sum in excess of \$190,000. It is estimated that the recoverable oil on this property totals about 4,000 barrels per acre. This property has 52 producing oil wells, about 47 natural gas wells, and a number of power stations.

In March, 1951, the Wasson property was acquired. This property has 4,210 acres, with 30 oil wells and several natural gas wells. These 30 oil wells are now all producing oil in various quantities.

On April 30, 1951 a special meeting of stockholders approved the acquisition of the Anderson Oil Co. by Stanwood Oil Corp. Consummation of the Anderson contract is still pending.

The management not only acquired new properties, but in February 1951 regained the Jones property, consisting of 1,600 acres and 32 producing oil wells. This property was restored to your company through court action.

In the past year the company has increased its property holdings from 1,845 acres to 12,145 acres.—V. 171, p. 1395.

Staten Island Rapid Transit Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$329,926	\$270,514	\$227,757	\$288,590
Net from railway	49,031	*1,031	6,259	24,565
Net ry. oper. income	*11,004	*30,224	43,083	*32,644
From Jan. 1—				
Gross from railway	3,291,916	2,646,666	2,579,900	3,310,829
Net from railway	343,350	43,204	25,370	199,993
Net ry. oper. income	240,093	*477,928	*504,054	*445,096

*Deficit.—V. 174, p. 2360.

Sterchi Bros. Stores, Inc.—December Sales Up—

Period End. Dec. 31—	1951—Month—1950	1951—10 Mos.—1950
Net sales	\$1,678,342	\$1,285,209
	\$11,014,362	\$12,586,374

—V. 174, p. 2360.

Tennessee Central Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$481,629	\$409,747	\$368,677	\$397,692
Net from railway	130,634	65,391	102,715	35,024
Net ry. oper. income	63,101	7,688	50,268	*24,469
From Jan. 1—				
Gross from railway	4,785,955	4,333,259	3,939,814	4,359,921
Net from railway	1,083,419	1,096,121	864,495	650,330
Net ry. oper. income	430,541	478,626	342,158	42,917

*Deficit.—V. 174, p. 2361.

Texas Mexican Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$252,380	\$278,402	\$264,460	\$298,431
Net from railway	50,855	112,724	99,127	59,758
Net ry. oper. income	4,769	76,691	62,144	4,057
From Jan. 1—				
Gross from railway	3,041,276	3,097,351	2,822,219	2,954,755
Net from railway	901,400	1,372,032	1,022,419	1,008,339
Net ry. oper. income	284,664	563,444	442,079	295,904

—V. 174, p. 2098.

Texas & New Orleans RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$13,088,276	\$11,643,344	\$10,296,289	\$11,510,539
Net from railway	4,441,021	3,299,031	2,732,111	3,537,319
Net ry. oper. income	1,599,500	1,278,942	1,025,277	1,508,333
From Jan. 1—				
Gross from railway	127,436,605	116,568,835	108,784,649	118,404,529
Net from railway	31,325,594	31,963,361	28,418,913	32,751,249
Net ry. oper. income	8,902,203	11,602,606	11,494,788	13,651,792

—V. 174, p. 2361.

Texas & Northern Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$113,726	\$105,257	\$53,729	
Net from railway	64,964	61,560	34,072	
Net railway operating income	19,315	27,809	17,958	
From Jan. 1—				
Gross from railway	1,303,354	1,116,727	841,803	
Net from railway	647,611	756,396	446,293	
Net railway operating income	181,038	356,304	209,807	

—V. 174, p. 2361.

Texas Utilities Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1951—Month—1950	1951—12 Mos.—1950
Consol. net income	\$4,561,919	\$3,261,135
Earnings per share	\$0.94	\$0.68
Net income (co. only)	2,059,656	1,826,600
Earnings per share	\$0.42	\$0.38
Dividends paid	2,045,531	1,536,000

*On common shares outstanding at end of period: 4,870,311 on Oct. 31, 1951; 4,800,000 on Oct. 31, 1950.—V. 174, p. 1501.

Theis Pump & Steel Corp., Clarksburg, W. Va.—Files—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 1,100 shares of class A preferred stock (par \$100) and 711 shares of class B common stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used to pay for plant machinery and equipment.

Thermoid Co.—Reports Record Sales—

The company's sales for 1951 were the largest in its 71-year history. F. E. Schluter, President, last week told a conference of sales managers. He estimated last year's sales gain at more than 25% above 1950 volume of \$30,779,500 which had also set a record for the company. Most satisfactory comparisons were in the industrial rubber and friction divisions where gross gained well over 50%.

Despite declining passenger car production during the year, original equipment as well as replacement sales showed gains over 1950. The company has begun 1952 with a good backlog of orders, Mr. Schluter said.—V. 174, p. 1995.

Tokheim Oil Tank & Pump Co.—Secondary Offering—

A secondary offering of 5,600 shares of common stock (no par) was made on Jan. 7 by Glore, Forgan & Co. and Fulton, Reid & Co., at \$16.25 per share, with a dealer's discount of 75 cents per share. The offering was oversubscribed and the books closed.—V. 174, p. 2551.

Toledo, Peoria & Western RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$546,772	\$502,011	\$363,845	\$428,102
Net from railway	219,685	250,921	132,482	164,722
Net ry. oper. income	82,927	105,412	51,603	76,936
From Jan. 1—				
Gross from railway	6,219,726	5,142,859	4,351,283	4,262,552
Net from railway	2,428,194	2,238,633	1,482,849	1,409,051
Net ry. oper. income	827,682	939,217	619,631	635,425

—V. 174, p. 2361.

Trans Mountain Oil Pipe Line Co.—Private Placement

The company has arranged to place privately through Blyth & Co., Inc. and The First Boston Corp. an issue of \$35,000,000 of first mortgage and collateral trust bonds, series B, due April 1, 1972 (payable in U. S. dollars), according to an announcement on Jan. 11. Delivery of the bonds will be made in various amounts from April 1, 1952 to March 31, 1953. See also V. 174, p. 2460.

Uarco, Inc. — Stock Offered—Kidder, Peabody & Co., headed a group of investment firms who offered on Jan. 10 for public sale 65,000 shares of \$10 par value common stock at \$22.50 per share.

PROCEEDS—Proceeds of the sale will be used to retire \$525,000 principal amount short-term bank loans and to increase working capital. A portion of the proceeds may be used for equipment purchases during the coming year.

BUSINESS—Corporation is engaged in the design, manufacture and sale of business stationery forms, usually in continuous strips and used in the simultaneous reproduction of carbon copies. The products, although available for manual application, are generally adapted for use in such office and accounting machines as typewriters, tabulators, billing machines, teletype machines and autographic registers. In most instances the forms are produced to meet the individual requirements of the particular customer.

Products of the company are sold under the trade name of Uarco, and the individual business forms are distinguished by additional registered trade designations; namely, Multi-Fold, Mani-Fold, Multi-Ply, Multi-Link, E-Z-Out, Control-Punched and Flat Pack.

EARNINGS—For the year ended Sept. 30, 1951, the company reported net sales of \$19,628,070 and net income, after Federal income and excess profits taxes, of \$1,092,363.—V. 174, p. 2460.

Unexcelled Chemical Corp.—Filing With SEC—

A letter of notification was filed with the SEC on Jan. 2 covering 5,000 shares of capital stock (par \$5) to be offered at the market (last sale price \$6.12½ per share on Dec. 31, 1951). The proceeds are to go to Auchincloss, Parker & Redpath, New York, who are the underwriters.—V. 174, p. 2460.

Union Pacific RR.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$44,539,858	\$41,188,534	\$35,720,656	\$38,414,121
Net from railway	12,200,501	12,401,148	10,698,426	10,496,125
Net ry. oper. income	3,692,412	3,965,624	3,618,701	4,047,828
From Jan. 1—				
Gross from railway	460,477,811	413,855,288	365,447,799	401,203,046
Net from railway	111,850,497	116,085,828	76,363,178	109,008,413
Net ry. oper. income	26,880,583	37,019,541	16,134,685	39,919,269

—V. 174, p. 1335.

United Corp. (Del.) — No Bids Received on South Jersey Gas Stock—

The United Corp. reported on Jan. 10 that it received no bids for the purchase of its holdings of 154,231 common shares of South Jersey Gas Co.

The deadline for bids was 11 a.m. on Jan. 10. United's proposed sale of the stock, which comprises 28.3% of South Jersey's outstanding common, was part of its divestment program to enable the firm to become an investment company, rather than a utility holding company. To qualify in the former category United would have to reduce its holdings of voting securities in utility companies to 4.9%, or less, of the total outstanding.

In addition to the South Jersey stock, United's major holdings to be disposed of are 20,000 shares of Niagara Mohawk Power Corp. class A stock and 543,000 shares of Niagara Mohawk common stock.

The lack of bids on the South Jersey stock was attributed to United Corp's stipulation that there was to be no public reoffering.—V. 174, p. 2551.

United Gas Corp.—Hearing on Financing—

The SEC has issued an order giving interested persons until Jan. 15, 1952 to request a hearing on the financing proposal of this corporation and its subsidiary, United Gas Pipe Line Co.

As previously reported, United Gas proposes to issue and sell at competitive bidding \$50,000,000 of first mortgage and collateral trust bonds, due 1972. With the proceeds of such sale, together with treasury cash, United Gas will purchase from United Gas Pipe Line \$45,000,000 of the latter's first mortgage bonds, 4% series, due 1971, and \$10,000,000 of its 4½% sinking fund debentures, due 1971. Pipe Line will use the funds for its construction program and for other corporate purposes.—V. 174, p. 2551.

United Gas Improvement Co.—Tax Ruling—

This company on Jan. 9 announced that as a result of the loss sustained in 1951 in the sale of Delaware Coach Co., based on the present estimate of income for 1951 and on a report made by Lybrand, Ross Bros. & Montgomery, independent Certified Public Accountants, it has been tentatively determined that all dividends paid during the year, aggregating \$1.55 per share, are not reportable by the stockholders as ordinary dividends subject to Federal income tax, but should be applied against and reduce the tax cost or basis of the shares to each stockholder.

A tentative ruling to the above effect has been obtained from the Commissioner of Internal Revenue on data furnished by the company, which ruling is subject to final determination upon examination of the company's Federal income tax return for 1951 by the Commissioner of Internal Revenue.—V. 174, p. 2551.

United Sales Corp., Upper Marlboro, Md.—Files—

The corporation on Jan. 3 filed a letter of notification with the SEC covering 9,500 shares of 6% cumulative preferred stock (par \$10) and 9,500 shares of common stock (par two cents) to be offered in units of ten shares of preferred and ten shares of common stock at \$100.20 per unit, without underwriting. The proceeds are to be used to pay off mortgage.

United States & Foreign Securities Corp.—Secondary

Distribution—A secondary distribution of 41,200 shares of common stock (no par) was made after the close of the New York Stock Exchange on Jan. 4 by Gude, Winmill & Co., at \$55 per share net, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 1639.

United States Rubber Co.—Plans Stock Split and 50% Stock Dividend—

The directors on Jan. 9 recommended that the common stock be split two shares for one, with the expectation that a stock dividend of 50% of the new stock will thereafter be declared, thereby providing for three shares for the present one share.

Stockholders will be asked to vote on the proposal at the annual meeting on April 15. They will also act on the board's recommendation to increase the number of authorized common shares from 2,500,000 to 10,000,000, the remaining unissued shares to be available for general corporate purposes. There are no present plans for the issuance of such shares.

The company has 1,761,092 shares of common stock, par value \$10, outstanding. The new shares will have a par value of \$5 a share.

The board recommended the split with the expectation that it will further increase the number of shareholders. The company now has more than 16,000 common stockholders, an increase of 26% since 1945.—V. 175, p. 50.

Utah Ry.—Earnings—

	1951	1950	1949	1948
November—				
Gross from railway	\$187,274	\$157,930	\$215,292	\$136,061
Net from railway	41,767	13,274	67,292	31,706
Net ry. oper. income	38,475	12,425	66,188	27,319
From Jan. 1—				
Gross from railway	1,224,769	1,330,435	1,485,541	1,492,665
Net from railway	*112,813	*78,937	*115,899	*47,284
Net ry. oper. income	*91,358	*83,832	*162,203	*90,334

*Deficit.—V. 174, p. 2098.

Utica Knitting Co.—Unit to Shift Output—

Stephenson Wells, President of the Minneapolis Knitting Works, stated on Jan. 4 that the company planned to transfer a substantial portion of its production to mills operated by Utica Knitting Co., in Utica, N. Y. and Anniston, Ala. Minneapolis Knitting became a wholly-owned subsidiary of Utica Knitting last April.

Certain numbers of the items made by Minneapolis Knitting will continue to be manufactured at Minneapolis, Minn., but the decision as to which these will be has not been made.—V. 163, p. 1484.

Verney Corp. of Canada, Ltd.—New Control—

Fred Tabah and associates, of Montreal, Canada, have purchased all of the common shares of this corporation, formerly held in the United States (by the Estate of Jacob Siskind, Fall River, Mass.). The following will constitute the board of directors: Fred Tabah, President; L. N. Thompson, Vice-President and General Manager; Joseph Tabah, J. S. Aird, and R. Belanger. N. H. McCallum has been appointed Secretary.

The company manufactures furniture coverings, drapery, corset, swim and other elastic fabrics at its mill in Granby, P. Q. The outstanding capitalization consists of \$921,850 par value 4½% cumulative preferred stock, and 6

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DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1950		Range for Year 1951		STOCKS		LOW AND HIGH SALE PRICES		Sales for the Week				
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares
29 1/4 Dec 1	54 1/4 Jan 21	41 1/4 Mar 15	62 Aug 2	Abbott Laboratories	100	59 1/4	60	60 1/4	60 1/4	62 1/4	62 1/4	15,900
2 1/2 Feb 1	8 Dec 30	113 1/4 Dec 24	114 1/4 Dec 14	4% cum preferred (conv)	100	116 1/4	117 1/4	117 1/4	117 1/4	118 1/4	118 1/4	2,000
19 1/4 Jan 3	27 1/4 Dec 29	27 1/4 Jan 2	33 1/4 Jan 30	ACF-Bell Motors Co	250	7	7	7	7	7	7	2,500
18 1/4 Jan 12	25 1/4 Dec 29	25 1/4 Jan 2	33 1/4 Jan 30	Adams Express Co	10	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,100
36 1/4 Dec 21	42 1/4 Feb 14	36 1/4 Jan 12	43 1/4 Sep 17	Adams-Mills Corp	No par	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	4,500
39 1/4 Jan 14	53 1/4 Nov 15	49 Apr 4	63 1/4 Sep 25	Addressograph-Multigraph Corp	10	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	100
17 1/4 Jan 3	39 1/4 Apr 17	20 1/4 July 17	29 1/4 Feb 26	Admiral Corp	1	59 1/4	59 1/4	58 1/4	58 1/4	58 1/4	58 1/4	2,800
7 1/4 Jan 26	13 1/4 Mar 15	7 1/4 July 17	11 1/4 May 2	Affiliated Gas Equipment com	1	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	16,800
48 1/4 Dec 15	55 1/4 Mar 9	47 1/4 Jan 18	53 Jun 5	43 preferred w w	50	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,500
20 1/4 Jan 13	28 1/4 Nov 27	24 1/4 Nov 7	31 1/4 Apr 30	Air Reduction Inc	No par	49 1/4	50	49 1/4	49 1/4	50	49 1/4	16,400
110 1/4 Jan 6	121 Feb 1	101 1/4 Nov 2	111 1/4 Dec 10	4.50% pfd 1951 series	100	109 1/4	110 1/4	109 1/4	109 1/4	109 1/4	108 1/4	1,400
2 1/4 Jan 13	3 1/4 Jan 3	121 1/4 Jan 19	137 1/4 Dec 12	Alabama & Vicksburg Ry	100	137	140	140	140	137	142	100
15 1/4 Mar 29	23 Dec 28	19 1/4 Jan 25	27 1/4 Feb 9	Alaska Juneau Gold Mining	100	3	3	3	3	3	3	4,500
67 1/4 Jan 4	77 Oct 18	70 Dec 6	80 Feb 2	Alaska Inc common	100	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	2,500
2 1/4 Jan 27	5 1/4 Dec 29	3 May 31	4 1/4 Jan 2	4 1/4 preferred w w	100	70	71	70 1/4	70 1/4	71	70 1/4	60
58 1/4 Jan 3	86 1/4 Dec 30	73 1/4 Jan 28	87 1/4 Jan 2	5 1/4 preferred A	100	80	80	80 1/4	80 1/4	80 1/4	80 1/4	13,300
74 Sep 8	83 1/4 Oct 20	x78 Nov 28	86 Apr 26	62.50 prior conv preferred No par	No par	45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	700
21 1/4 Jan 3	47 1/4 Dec 19	36 1/4 May 26	52 1/4 Oct 19	Allegany Ludlum Steel Corp No par	No par	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	107 1/4	10,000
89 1/4 Mar 2	100 Nov 18	91 1/4 Dec 6	102 Feb 13	Allegany & West Ry 6 1/2% gld	100	85 1/4	87	87	87	87	87	700
8 1/4 Jan 3	11 1/4 May 27	9 Dec 11	11 Feb 5	Allen Industries Inc	100	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	30
53 1/4 Nov 1	60 1/4 Aug 24	58 Jan 10	77 1/4 Sep 14	Allied Chemical & Dye	No par	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	1,700
19 Jan 3	23 1/4 Dec 22	20 Nov 8	23 1/4 Feb 2	Allied Kid Co	No par	20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	13,400
26 1/4 Dec 11	30 1/4 Jan 1	28 1/4 Jan 4	37 Oct 17	Allied Mills	No par	34	34	34	34	34	34	900
32 1/4 Jan 13	44 1/4 Sep 28	37 1/4 Nov 8	48 1/4 Jan 26	Allied Stores Corp common	No par	92 1/4	94	92 1/4	92 1/4	94	92 1/4	1,400
93 Feb 16	100 1/4 Dec 20	91 1/4 July 3	x101 Feb 9	4% preferred	100	51 1/4	51 1/4	50 1/4	50 1/4	51 1/4	51 1/4	6,300
28 1/4 Jan 27	40 Dec 29	40 Jun 25	54 1/4 Oct 13	Allis-Chalmers Mfg Common No par	No par	102	102	103	103	101 1/4	101 1/4	15,000
81 1/4 Jan 12	99 1/4 Dec 20	89 1/4 Jan 29	107 1/4 Oct 17	3 1/4% conv preferred	100	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,100
30 July 13	38 1/4 Jan 11	34 1/4 Jan 28	40 1/4 Apr 25	Alpha Portland Cement	No par	81	81	80 1/4	80 1/4	81 1/4	81 1/4	1,000
83 1/4 May 31	98 Dec 22	67 1/4 July 2	88 1/4 Oct 3	Aluminum Co of America	No par	106 1/4	107 1/4	105 1/4	105 1/4	106 1/4	107 1/4	5,400
3 July 6	5 1/4 Dec 31	84 Mar 13	113 1/4 Oct 3	Aluminum Limited	No par	3	3	3	3	3	3	16,300
36 Aug 16	40 Jan 26	36 Oct 15	41 Jan 23	Amalgamated Leather Co com	50	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	200
40 Jun 27	53 1/4 Nov 22	16 1/4 July 13	19 Feb 5	Amalgamated Sugar Co (The)	100	144	144 1/4	142 1/4	142 1/4	141 1/4	142 1/4	300
9 1/4 Jan 27	14 Dec 27	49 Jan 2	66 1/4 Sep 10	Amer Agricultural Chemical	No par	61 1/4	63	62 1/4	62 1/4	62 1/4	62 1/4	3,600
65 Jun 30	82 Dec 28	78 Jan 13	93 Dec 19	American Airlines common	100	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	600
14 1/4 Jan 13	26 1/4 Jan 7	16 1/4 Jan 2	20 1/4 July 5	3 1/4% cum conv preferred	100	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	52,200
68 Dec 27	67 1/4 Jun 16	57 Jan 22	66 1/4 Aug 2	American Bank Note common	100	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,400
10 1/4 Jan 27	20 Dec 30	12 1/4 Jan 29	17 1/4 Jan 19	6% preferred	50	59	59	59	59	58 1/4	58 1/4	3,000
30 1/4 July 6	43 1/4 Dec 14	34 1/4 Jan 25	44 1/4 Feb 6	American Bosch Corp	2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	50
101 1/4 Feb 6	109 1/4 Oct 4	102 July 6	114 Jan 16	Rights	No par	40 1/4	40 1/4	39 1/4	39 1/4	40 1/4	40 1/4	8,900
7 1/4 Jan 13	14 1/4 Apr 21	10 1/4 Jan 10	14 1/4 Apr 30	Amer Brake Shoe Co com	No par	102 1/4	104 1/4	103 1/4	103 1/4	102 1/4	104 1/4	123,300
3 1/4 Jan 3	8 1/4 Apr 21	5 1/4 Jan 29	7 1/4 Mar 12	4% convertible preferred	100	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	3,000
90 1/4 July 26	120 1/4 May 24	93 1/4 Jan 2	118 1/4 Sep 14	American Broadcasting Co Inc	100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	600
178 July 5	190 Jan 17	163 Dec 27	185 Jan 19	American Cable & Radio Corp	1	115 1/4	115 1/4	114 1/4	115 1/4	117 1/4	122 1/4	7,400
22 Jan 27	35 Oct 17	x29 1/4 Jan 29	39 1/4 Jan 18	American Can Co common	25	166 1/4	166 1/4	167 1/4	167 1/4	166 1/4	168 1/4	16,000
65 1/4 Jan 26	79 Feb 18	73 1/4 July 2	85 1/4 May 17	7% preferred	100	35	35	34 1/4	34 1/4	34 1/4	34 1/4	510
21 1/4 Jan 13	30 1/4 Nov 27	27 1/4 July 2	33 1/4 Oct 19	American Car & Fdry com	No par	75 1/4	75 1/4	74 1/4	74 1/4	75 1/4	75 1/4	2,500
38 1/4 Dec 19	51 Mar 22	39 1/4 July 6	x45 Feb 21	7% preferred	100	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	700
15 1/4 Jan 17	23 Feb 23	18 1/4 Dec 26	22 1/4 Feb 9	American Chain & Cable	No par	43 1/4	43 1/4	43 1/4	43 1/4	44 1/4	44 1/4	2,900
17 1/4 Jan 30	25 1/4 Dec 7	21 1/4 July 10	28 1/4 Feb 24	American Chicle Co	No par	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	7,400
81 1/4 May 8	97 Oct 7	89 Jan 4	99 Nov 19	American Color Corp	10	21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,400
49 Jan 13	76 1/4 Nov 21	71 1/4 Jan 2	131 1/4 Aug 2	American Crystal Sugar com	100	91	93	91	93	93	93	2,200
115 1/4 Jan 16	178 1/4 Jan 19	171 1/4 Jan 4	294 Aug 6	4 1/4% prior preferred	100	118 1/4	119 1/4	117 1/4	118 1/4	118 1/4	117 1/4	100
101 1/4 July 12	113 1/4 Jun 23	111 Jan 10	180 Aug 2	American Cyanamid Co com	10	270	290	270	290	265	285	13,000
32 1/4 Jan 13	49 1/4 Oct 8	42 1/4 Jan 29	58 1/4 Jan 15	3 1/4% conv preferred series A-100	100	163 1/4	163 1/4	165	165	162	162	1,500
				3 1/4% conv preferred series B-100	100	47 1/4	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,700
				American Distilling Co	50							
				American Encaustic Tiling	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,900
				American European Secur	No par	30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	7,500
				American Export Lines Inc	400	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17,200
				Amer & Foreign Power com	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,100
				67 preferred	No par	107 1/4	107 1/4	106 1/4	105 1/4	106 1/4	106 1/4	6,900
				67 2nd preferred A	No par	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,800
				6% preferred	No par	92	92	91 1/4	91 1/4	91 1/4	91 1/4	6,900
				American Gas & Electric Co	10	60 1/4	60 1/4	60 1/4	60 1/4	61 1/4	61 1/4	700
				American Hawaiian SS Co	10	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4	45 1/4	2,700
				American Hide & Leather com	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,100
				6% convertible preferred	50	43 1/4	46 1/4	43 1/4	46 1/4	43 1/4	46 1/4	500
				American Home Products	1	38 1/4	38 1/4	38 1/4	38 1/4	37 1/4	37 1/4	400
				American Ice Co common	No par	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,300
				6% non-cum preferred	100	77 1/4	79 1/4	77 1/4	79 1/4	77 1/4	79 1/4	12,400
				American International Corp No par	No par	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	25,200
				American Investment Co of Ill	1	19 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	30
				American Locomotive common	100	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4	1,100
				7% preferred	100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,400
				Amer Mach & Fdry com	No par	77 1/4	79 1/4	79 1/4	79 1/4	81 1/4	81 1/4	70
				3.90% preferred	100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,300
				Amer Machine & Metals	No par	59 1/4	60 1/4	59 1/4	59 1/4	58 1/4	58 1/4	400
				American Metal Co Ltd com No par	No par	97 1/4	99 1/4	97 1/4	99 1/4	97 1/4	99 1/4	1,400
				4 1/4% preferred	100	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	70
				Amer Metal Products Co	2	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	4,300
				American Molasses Co	1	34 1/4	34 1/4	33 1/4	33 1/4	33 1/4	33 1/4	400
				American Natural Gas Co	No par	33 1/4	34 1/4	33 1/4	33 1/4	34 1/4	34 1/4	15,700
				American News Co	No par	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400
				American Power & Light	No par	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	22,900
				Amer Rad & Std San'y com	No par	162 1/4	166 1/4	162 1/4	166 1/4	162 1/4	166 1/4	26,200
				7% preferred	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,400
				American Safety Razor	5	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	2,200
				American Seating Co	No par	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	580
				American Ship Building Co	No par	47 1/4	47 1/4	45 1/4	46 1/4	45 1/4	46 1/4	21,600
				Amer Smelt & Refg com	No par	155 1/4	155 1/4	154 1/4	154 1/4	154 1/4	155 1/4	520

NEW YORK STOCK RECORD

Range for Previous Year 1950				Range for Year 1951				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares	
33% July 14	49 1/2 Dec 26	46% Apr 23	60 Aug 13	Archer-Daniels-Midland	No par	58 1/2	59	58 1/2	58 1/2	58	58	57 1/2	58 1/2	58 1/2	58 1/2	500	
26 1/2 Jan 13	47 1/2 Oct 18	36 1/2 July 2	51 1/2 Jan 29	Argo Oil Corp.	5	20	20	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	3,000	
7 1/2 Jan 13	11 1/2 Dec 28	8 1/2 July 18	12 1/2 Jan 9	Armco Steel Corp.	10	39	39 1/2	38 1/2	39 1/2	38	38 1/2	38	38 1/2	38	38 1/2	23,500	
69 Jan 13	91 Nov 2	76 1/2 July 20	96 Dec 10	Armour & Co of Illinois com	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	48,700	
39 1/2 July 26	53 Aug 10	46 1/2 Jan 3	59 1/2 Aug 7	86 conv prior preferred	No par	93 1/2	93 1/2	94	94 1/2	93 1/2	94	92 1/2	93	91 1/2	92 1/2	3,100	
100 1/2 Mar 31	105 1/2 Nov 17	91 1/2 Dec 7	104 Jan 5	Armstrong Cork Co com	No par	55 1/2	56	55 1/2	55 1/2	54 1/2	55 1/2	52 1/2	53 1/2	53	53 1/2	5,300	
107 1/2 July 31	117 1/2 Jun 8	109 1/2 July 17	120 Aug 8	83 7/8 preferred	No par	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2	80	
14 1/2 Apr 18	19 1/2 Dec 27	15 1/2 July 23	19 1/2 Feb 16	84 convertible preferred	No par	114	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114 1/2	113 1/2	113 1/2	120	
8 1/2 July 13	12 1/2 Jan 9	8 1/2 Dec 26	13 1/2 Feb 9	Arnold Constable Corp.	5	17 1/2	17 1/2	17	17	17	17	16 1/2	17 1/2	16 1/2	17 1/2	200	
21 July 13	28 1/2 Sep 28	22 1/2 July 12	28 1/2 Oct 15	Artloom Carpet Co Inc.	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	
21 July 17	27 1/2 Oct 19	27 1/2 Jan 2	42 Sep 5	Arvin Industries Inc.	2.50	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26	26	26 1/2	26 1/2	900	
---	---	---	---	Ashland Oil & Refining Co com	1	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	10,000	
---	---	---	---	Associated Dry Goods Corp.	---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	New common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	4,500	
---	---	---	---	5.25% 1st preferred	100	92 1/2	95	92 1/2	95	92 1/2	94	94	94 1/2	93 1/2	95 1/2	160	
39 1/2 July 12	59 1/2 Mar 2	41 1/2 Jan 3	68 1/2 Dec 4	6% 2nd preferred	100	93	95	93	95	94 1/2	94 1/2	93 1/2	95	94	95 1/2	60	
---	---	---	---	Associates Investment Co.	10	67	67	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68	68 1/2	1,000	
---	---	---	---	Atch Topoka & Santa Fe	---	---	---	---	---	---	---	---	---	---	---	---	
---	---	---	---	New common	50	76 1/2	77 1/2	76	77 1/2	74 1/2	75 1/2	74 1/2	74 1/2	75 1/2	76 1/2	11,100	
---	---	---	---	New preferred	50	51 1/2	51 1/2	52	52	51 1/2	52	52	52 1/2	52	52 1/2	2,600	
17 1/2 Dec 19	21 1/2 Jun 12	18 1/2 Jan 2	23 1/2 Oct 10	Atlantic City Electric Co.	10	22 1/2	22 1/2	21 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	
41 Jan 13	70 1/2 Dec 28	61 1/2 Jun 29	82 Feb 7	Atlantic Coast Line RR	No par	76 1/2	77	76 1/2	76 1/2	76	76 1/2	75 1/2	76	76	77 1/2	2,800	
68 Jan 28	86 Nov 18	83 Jan 4	110 Dec 17	Atl G & W I SS Lines common	1	102	110	102	108	102	110	102	110	102	110	10,300	
36 1/2 Jan 24	75 1/2 Dec 18	60 1/2 Jan 4	80 1/2 Sep 6	Atlantic Refining common	25	73 1/2	73 1/2	73	73 1/2	72 1/2	73	72 1/2	73 1/2	74	75 1/2	570	
99 1/2 Jan 5	105 1/2 Nov 27	92 1/2 Jun 25	105 1/2 Jan 17	Preferred 3.75 series B	100	93 1/2	94	93 1/2	94	94	95 1/2	95	95 1/2	95 1/2	95 1/2	26,100	
22 1/2 July 13	25 1/2 Nov 24	23 1/2 May 23	28 1/2 Sep 12	Atlas Corp.	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,600	
---	---	---	---	Atlas Powder	---	---	---	---	---	---	---	---	---	---	---	---	
28 1/2 Sep 5	40 Dec 27	31 Jun 28	43 1/2 Sep 18	Common (voting)	20	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	40 1/2	41	41 1/2	4,100	
105 Feb 2	116 Dec 13	108 1/2 Dec 13	120 Sep 18	4% convertible pfd ser A	100	111 1/2	113 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	530	
15 July 7	31 1/2 Dec 13	26 Jun 29	31 Jan 11	Atlas Tack Corp.	No par	26 1/2	28 1/2	26 1/2	28	26 1/2	28	26 1/2	26 1/2	26 1/2	26 1/2	100	
6 1/2 Jan 30	9 1/2 Nov 17	7 1/2 Nov 29	10 1/2 Jan 15	Austin Nichols common	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	
14 Jan 29	16 Feb 28	15 1/2 Sep 18	16 1/2 Jan 10	Conv prior pfd (\$1.20)	No par	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,700	
5 1/2 Jun 29	11 1/2 Dec 20	8 1/2 July 10	11 1/2 Jan 19	Autocar Co.	50	9 1/2	9 1/2	9	9	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	4,200	
10 1/2 July 11	14 1/2 Jan 12	12 Aug 23	14 1/2 Dec 31	Automatic Canteen Co of Amer.	5	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	26,100	
8 1/2 Jan 3	9 1/2 Apr 18	6 1/2 Jun 25	8 1/2 Mar 8	Avco Mfg Corp (The) common	3	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	1,100	
37 1/2 Jan 4	53 1/2 Apr 18	43 1/2 Jun 18	61 1/2 Mar 8	8.25 conv preferred	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	---	
B																	
10 1/2 Dec 26	15 1/2 Jan 25	9 1/2 Dec 24	13 1/2 Jan 30	Babbitt (B T) Inc.	---	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	
9 1/2 July 5	15 1/2 Aug 3	10 Jun 28	15 1/2 Jan 22	Baldwin-Lima-Hamilton Corp	15	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,600	
9 Jun 27	20 1/2 Dec 28	15 1/2 July 2	24 1/2 Jan 17	Baltimore & Ohio common	100	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30,700	
17 1/2 Jun 29	40 Dec 28	34 July 2	45 1/2 Nov 17	4% non-cum preferred	100	37 1/2	38	37 1/2	37 1/2	36 1/2	37	36 1/2	36 1/2	37	37 1/2	2,500	
17 1/2 Feb 3	28 Oct 11	15 Jun 28	27 1/2 Jan 16	Bangor & Aroostook common	50	19 1/2	20	20	20	19 1/2	19 1/2	19	19 1/2	19	18 1/2	400	
63 Apr 12	74 1/2 Aug 17	63 1/2 Sep 14	74 1/2 Jan 30	Convertible 5% preferred	100	66 1/2	66 1/2	66	66 1/2	66 1/2	66 1/2	65	66	65	65 1/2	100	
39 1/2 July 13	61 1/2 Dec 28	69 Jan 2	88 Oct 3	Barber Oil Corp (Delaware)	10	77 1/2	80	77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	78	79 1/2	1,100	
15 1/2 July 12	20 1/2 Feb 8	17 1/2 Jan 2	23 1/2 Feb 3	Barker Brothers common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	
35 1/2 Dec 19	39 Jan 26	37 Jan 2	43 1/2 Jan 31	4 1/2% preferred	50	40	40	39									

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 22.

STOCKS NEW YORK STOCK CHANGE	Saturday Jan. 5	Monday Jan. 7	LO
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13% Jan 13	26% Dec 30	25% Jan 2	37% Mar 3	Dana Corp common	1	32% 32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	2.700
96 Jan 12	99% Dec 2	90 Jan 25	100% Mar 16	3 1/4% preferred series A	100	93	93	93	93	91 1/4	91 1/4	*91 1/4	91 1/4	*91 1/4	93	91 1/4	92	290
13% July 10	19% May 10	12% Dec 26	17% Feb 9	Davega Stores Corp common	2.50	*12 1/4	13	13	13	*13	13 1/4	*13	13 1/4	*13	13 1/4	13	12 1/4	600
15 1/2 Jan 3	17% Feb 17	14 1/2 July 24	17% Feb 28	5% convertible preferred	20	*15% 16 1/4	*15 1/4	16	15 1/4	*15 1/4	15 1/4	*15 1/4	16 1/4	*15 1/4	15 1/4	15 1/4	15 1/4	300
18% July 13	31 Dec 30	31 1/2 Jan 2	47 Dec 31	Davison Chemical Corp (The)	1	48 1/2	48 1/2	47 1/4	48 1/2	46 1/4	47 1/2	45 1/4	46 1/4	46 1/4	45 1/4	46 1/4	45 1/4	3.900
10% July 13	16% Dec 29	15 Oct 29	20% Apr 14	Daystrom Inc	10	15 1/4	15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	3.100
28 July 26	34% Mar 17	29% Jan 2	34% Sep 19	Dayton Power & Light common	7	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	6.100
96 1/2 May 24	102% Mar 21	85 Dec 28	99 Jan 4	Preferred 3.75% series A	100	*85 1/4	86 1/2	*86	86 1/2	86	86	*86	86	*86	86	87	86	450
96 July 5	102% Aug 21	84 1/2 Dec 26	100% Feb 7	Preferred 3.75% series B	100	*86	88	*86	88	*86	88	*86	88	*86	88	*86	88	---
100 July 24	102% Sep 1	91 Dec 28	104 Feb 26	Preferred 3.90% series C	100	*91	92 1/2	*91	92 1/2	*91	92 1/2	*91	92 1/2	*91	92 1/2	*91	92 1/2	---
11 1/4 Jan 3	18% Dec 29	17 1/2 Jan 8	25% Sep 10	Dayton Rubber Co	50c	23	23 1/4	23	23 1/4	x22	22 1/4	*22	22 1/4	*22	22 1/4	*22	22 1/4	4.600
6% Jan 27	10 Jan 8	8 Jan 27	11% Oct 4	Decca Records Inc	50c	8 1/4	8 1/4	9	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6.100
22 Jan 3	4 1/4 Dec 30	4 1/4 Jan 3	69% Oct 17	Deep Rock Oil Corp	1	*56 1/2	57 1/2	56 1/2	56 1/2	55 1/2	57	54 1/2	55 1/4	55	55 1/2	55 1/4	58 1/4	5.500
38 1/2 Jan 4	59% Dec 20	57 Jan 2	74 Oct 19	Deere & Co common	No par	62 1/4	62 1/4	62	62 1/4	61 1/4	62 1/4	61 1/2	62 1/4	61 1/4	61 1/4	61 1/2	62 1/2	7.900
34% July 13	37 Oct 18	30% Jan 25	37 Jan 19	7% preferred	20	*31 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1.600
29% Jan 3	45% Dec 19	41 1/4 Jan 25	53% Feb 9	Delaware & Hudson	100	*44 1/4	45	44 1/4	44 1/4	*44 1/4	44 1/4	43 1/2	44	43 1/4	43 1/4	43 1/4	44	2.100
7 1/2 Jan 27	14% Dec 20	10% July 2	17% Feb 2	Delaware Lack & Western	50	13 1/4	14	13 1/2	14	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	11.800
19 Dec 20	23 1/4 Jun 21	20 1/2 Jan 2	26 Dec 27	Delaware Power & Light Co	13.50	25 1/4	25 1/4	25 1/2	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1.500
24 1/2 Jun 29	53 Dec 28	48 1/2 July 3	69 1/2 Oct 5	Denver & Rio Grande West RR	Escrow cts for common	67	67 1/4	66 1/4	67 1/4	65 1/4	66 1/4	64 1/4	65 1/2	66	68	68	69	11.000
42 1/2 Jan 27	72 1/4 Dec 29	60 1/2 Jan 29	79 1/2 Feb 17	Escrow cts for preferred	100	76 1/2	77	76 1/4	76 1/4	75 1/4	75 1/4	75	75 1/4	77 1/2	77 1/4	77 1/4	77 1/2	2.100
12 Apr 20	17 1/2 May 26	15% Mar 29	25% Dec 5	Derby Oil Co (The)	8	*22	22 1/4	21 1/2	22 1/4	21 1/2	22	21 1/4	21 1/4	21 1/4	21 1/4	21 1/2	22	4.300
21 1/2 July 13	24 May 19	21% Apr 10	25% Sep 6	Detroit Edison	20	23 1/2	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23	23 1/4	17.200
52 1/2 July 12	68 Feb 2	60 Oct 23	64 Mar 2	Detroit Hillsdale & S W RR Co	100	*53	58	*52	57	*52	57	*52	57	*52	57	*52	57	---
5% July 12	8 May 16	5% July 25	8 Jan 20	Detroit-Michigan Stove Co	1	6 1/4	6 1/4	6 1/4	6 1/4	*6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	4.800
21% Mar 13	32% Nov 17	27 1/4 Jun 29	42 Aug 15	Detroit Steel Corp	1	*33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800
12 1/2 Jan 29	27% Nov 22	18 1/4 Jan 17	19 1/2 Mar 9	De Vilbiss Co	5	*17 1/4	17 1/4	17 1/4	17 1/4	*16 1/4	17 1/4	*17	17 1/4	*16 1/4	17 1/4	*17	17 1/4	200
18 1/4 July 13	16% Dec 29	23 1/4 Jan 20	29 1/2 Mar 1	Devoe & Reynolds class A	2	26 1/2	26 1/2	*25 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26 1/4	26 1/4	1.400
---	---	36 1/4 Nov 26	39 1/2 Dec 11	Diamond Alkali Co	10	38 1/2	39	38 1/2	39 1/4	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/4	2.900
---	---	---	---	4.40% cum preferred	100	*108 1/4	108 1/4	108 1/2	108 1/2	108 1/4	108 1/4	108	108 1/4	108 1/4	108 1/4	*109	109 1/2	1.000
35% Mar 8	49 Dec 7	45% Jan 19	54 Feb 16	Diamond Match common	No par	50 1/4	50 1/4	50 1/4	51 1/4	50 1/4	50 1/4	x50 1/2	51 1/2	51 1/2	52	51 1/4	52 1/4	1.900
34% Dec 18	37 Dec 21	32% Dec 20	36% Feb 20	6 1/2 cum preferred	25	*33	33 1/4	33	33	32 1/4	32 1/4	*33	33 1/4	33 1/4	33 1/4	33	33 1/4	2.300
11 1/4 Mar 31	16% Dec 27	13 1/4 Nov 24	19 1/2 Feb 8	Diamond T Motor Car Co	3	14 1/4	14 1/4	*14 1/4	14 1/2	*14 1/4	14 1/4	*14 1/4	14 1/2	*14	14 1/4	14 1/4	14 1/4	600
6% July 13	9% Jan 5	8% Jan 2	11 1/2 Feb 3	Diana Stores Corp	50c	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4.800
17 July 13	29% Nov 24	24 Jan 28	31 Feb 13	Distill Corp-Seagrains Ltd	3	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10.900

15% Mar 30	24% Dec 19	19% Jun 28	28% Nov 1	Eagle-Picher Co.-----	10	*24	24%	24%	24%	23½	24	23%	23¼	23¼	23½	23½	23¼	1,700
13% Jun 30	20% Dec 27	19 Jan 10	30 Dec 18	Eastern Airlines Inc.-----	1	28	28%	27%	28¼	27½	27½	27	27¼	27½	27%	27¾	27¼	14,300
13 Jun 27	21% Nov 25	19 Apr 4	33% Sep 28	Eastern Corp.-----	1	24%	25	24¾	25	25	25	24	24¼	24¾	24¾	24¾	25	2,000
10 Jan 13	18% Apr 19	13% Jun 29	51% Sep 17	Eastern Stainless Steel Corp.-----	8	*15¼	15½	15¼	15½	15	15½	15	15¼	15½	15½	15½	15½	1,400
40 July 17	52% Nov 27	41% July 10	50% Sep 14	Eastman Kodak Co common.-----	16	46¼	46½	46¼	47¼	46¼	46¾	46¼	46¾	46¾	46¼	46½	46½	16,100
				"When issued"-----		*46¼	46¾	*46¾	47¼	*46¼	46¾	*46¾	46¾	*46¼	46¾	*46¼	47¼	
171 Dec 6	190 Apr 10	156½ Dec 11	182 Jan 11	6% preferred-----	100	*165	168	*165	166	165	165	*165	167	164	165	163½	163½	70
29 Jan 13	39% Oct 25	36¼ July 2	44 Aug 7	Eaton Manufacturing Co.-----	3	38	38%	38%	38%	38	38½	38	38¾	38	38¾	39	39½	2,400
14% Jan 12	19% Jan 7	15% Jun 28	19% Feb 8	Edison Bros Stores Inc common.-----	1	*15¾	16	16	16	16	16	16	16¼	16	16½	16½	16¾	1,100
88% Aug 25	98 Mar 10	81 Dec 31	95 Feb 26	4¼% preferred-----	100	*83	85	*83¼	85	*83½	85	*83½	85	*83½	85	*83½	85	
x12½ July 12	15% Dec 26	15% Jan 30	19 Sep 26	Ekco Products Co common.-----	2.50	18½	18½	18	18	18	18	17¾	17¾	18	18	x17½	17½	1,600
95 Sep 14	102 May 2	96 Jun 22	101% Mar 22	4¼% preferred-----	100	*101	102¾	*101	102¾	*100	102¾	*100	102¾	*100	102¾	*99½	102	
8 Jun 6	13% Dec 19	11 Jan 25	15 Dec 5	Elastic Stop Nut Co.-----	1	14	14	*13¾	13¾	13¾	14	*13¾	13¾	13¾	14¼	14¼	14¼	1,400
38% July 26	49% Oct 9	44% Dec 18	54% May 2	Electric Auto-Lite (The)-----	3	46¼	46¼	45½	46¼	45¼	45¼	45¼	45¾	45¼	45¾	45	45¾	8,000
16 Jan 13	21% July 9	17% Jun 29	27% Oct 18	Electric Boat common.-----	5	26	26¼	26	26¼	26	26	25½	26	26	26	25½	26	3,200
32% Jun 30	41 Oct 4	34% Jun 29	41% Jan 24	Convertible preferred-----	No par	*38	38¼	38	38¾	*38¾	38¾	38¾	38¾	38	38	*37½	38¾	500
1% Jan 3	3% Apr 18	1% Jan 2	2% Oct 10	Elec & Mus Ind Amer shares.-----		2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	3,400
36% Apr 19	44% Oct 2	40% Jan 3	46% Sep 21	Electric Storage Battery-----	No par	42¾	42¾	42¾	42¾	42½	42½	42½	42¾	42¼	42¼	41¾	42¼	1,700
10% Jun 26	15 Dec 28	12 July 20	16% Jan 12	Elgin National Watch Co.-----	18	13½	13½	12¾	13	12¾	13	13	13	12¾	13	13	13	3,200
19% July 13	28% Feb 23	22% Jun 25	31% Oct 13	Elliot Co common.-----	10	27½	27	27	27¾	27	27	26¾	27	27	27	27	27¼	2,700
82% July 17	75 Feb 23	84% Jun 29	79% Oct 11	5% convertible preferred-----	50	*70	77	*70	77	*69	77	*70	77	*70	77	*62	67	
48 Aug 28	52% Apr 28	48% Jun 26	82% Mar 6	5% preference-----	50	*49½	50½	49½	49½	*49½	50½	*49½	50½	*48½	50½	49½	49½	40
21% Aug 3	25% Jan 6	23% Jan 3	38% Oct 8	El Paso Natural Gas-----	3	36¾	37	37	37¾	37	37¾	36¾	37	36¾	37	36¾	37	13,500
13% Feb 19	22% Aug 29	16% July 3	22% Jan 3	Emerson Electric Mfg Co.-----	4	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	16¾	1,600
12% Dec 19	20% Jun 1	12% July 17	16% Mar 16	Emerson Radio & Phonograph-----	5	14¾	14¾	14¾	15¼	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	9,800
15% Dec 13	20% Mar 17	16% Apr 20	20 Nov 15	Empire District Electric Co.-----	15	19½	19½	19¾	19¾	19½	20	20	20	20½	20½	20½	20½	2,000
28% Nov 29	33% Jan 5	26% Nov 6	33% Feb 5	Endicott Johnson Corp common.-----	28	*27¾	28½	28¾	28¾	28	28¾	28¾	28¾	28¾	28¾	28½	28½	1,200
100 Dec 20	104% Nov 16	94 Oct 11	103% Jan 12	4% preferred-----	100	*96	97½	*96	97½	*95½	97½	97¼	97½	97½	97½	*96¼	97½	30
8 Dec 8	24% Jun 8	19% Jun 29	22½ Feb 2	Equitable Gas Co.-----	0.50	21¼	21¼	21	21¾	21	21¼	20½	21½	20½	21¼	21¼	21½	5,300
6 July 13	7% May 19	6% Jun 28	7% Feb 23	Equitable Office Bldg.-----	1	5¾	5¾	5¾	5¾	5	5¾	5	5¾	5	5¾	5	5¾	7,100
10% Jan 13	19% Dec 28	16% Jun 29	24% Feb 13	Erie RR common.-----	No par	18½	18½	18½	18½	18	18¼	17½	18	17½	18½	18½	18½	21,300
51% Jun 27	68 Dec 28	61% Dec 3	71% Feb 6	5% preferred series A-----	100	63	63¾	64	64½	64	64½	63¾	64	64¾	64¾	*64¼	64¾	1,300
60 Jan 9	66 May 28	68 Jun 6	66 Mar 28	Erie & Pittsburgh RR Co.-----	50	*60¾	62	62	62	*61¼	63	*61¼	63	*61¼	63	61¼	61¼	

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Range for Previous Year 1950				Range for Year 1951				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest			Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares		
4 1/4 July 13	6 1/2 May 5	5 1/2 July 27	8 1/2 May 3	Eureka Williams Corp.	6 1/2	6 1/2	6	6	6	6	6	6	6	6	600		
8 1/2 Feb 14	15 1/2 Dec 28	13 1/4 July 11	18 1/2 Apr 13	Evans Products Co.	13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,100		
8 1/2 July 13	14 1/2 Dec 1	11 1/4 Jun 28	16 Apr 6	Eversharp Inc.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,800		
33 Jun 27	44 Mar 21	37 Jun 25	53 Dec 14	Ex-Cell-O Corp.	50	50	50 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50	50 1/2	50 1/2	3,800		
2 1/2 Nov 6	4 1/4 Jan 10	2 1/2 Dec 31	4 1/4 Feb 26	Exchange Buffet Corp.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	---		
F																	
22 1/2 July 3	26 Apr 8	26 1/2 Dec 27	27 1/2 Dec 28	Fairbanks Morse & Co new	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	2,700		
12 1/2 Dec 5	22 1/4 Jan 7	21 1/4 July 20	26 1/2 Feb 2	Fajardo Sugar Co.	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,300		
13 July 26	17 1/2 Jun 2	12 1/4 July 30	17 1/2 Feb 19	Falstaff Brewing Corp.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100		
15 1/4 Jan 3	26 1/4 Dec 28	13 1/2 Jan 9	16 1/2 Dec 3	Family Finance Corp.	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,700		
		11 1/4 Jun 28	29 1/2 Mar 27	Fedders-Quigan Corp.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	18,600		
35 1/2 Mar 11	53 Nov 25	50 1/2 Jan 2	51 1/2 Dec 31	5% conv cum pfd ser A w	51	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,600		
16 1/2 July 3	25 1/2 Oct 23	23 1/2 Jan 6	31 1/2 Oct 25	Federal Mining & Smelting Co.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300		
4 1/4 Feb 14	8 1/2 Dec 28	5 Nov 26	8 1/2 Feb 2	Federal Mogul Corp.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100		
33 1/2 July 17	49 1/2 Dec 28	38 1/2 Oct 30	54 1/2 Feb 5	Federal Motor Truck	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,200		
103 Jan 3	106 1/2 May 25	100 Dec 14	106 Jan 4	Federated Dept Stores common	100 1/4	100 1/4	100	100	100	100	100	100	100	100	16,700		
10 July 24	13 1/2 Jan 12	13 1/2 Jan 2	18 Apr 26	4 1/2% preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	80		
16 1/2 July 13	23 1/2 Oct 19	17 1/2 Jan 3	x38 1/2 Aug 29	Felt & Tarrant Mfg Co.	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500		
62 July 13	63 1/2 Feb 8	65 Jan 21	78 Jan 4	Ferro Corp.	72	72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	74 1/4	3,100		
		54 1/2 Nov 20	70 1/2 Dec 31	Fidelity Phoenix Fire Ins N Y	67 1/2	67	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	64 1/2	2,400		
105 Feb 15	108 May 9	103 Oct 19	107 1/2 Mar 17	Firestone Tire & Rubber com	104 1/2	106	106	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	11,400		
		35 Sep 28	40 1/4 Aug 16	4 1/2% preferred	37	38	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	800		
10 1/2 July 13	14 1/4 Jan 20	10 1/2 Nov 21	14 1/4 Apr 13	First National Stores	10 1/2	10 1/2	11	10 1/2	11 1/4	11	11	11 1/4	11 1/4	11 1/4	260		
22 1/2 July 26	33 1/2 May 1	25 Jan 2	33 1/2 Oct 15	Firth (The) Carpet Co.	30 1/2	30 1/2	30	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,900		
103 Oct 13	108 Aug 10	92 Dec 3	106 1/2 Feb 20	Flinth (The) Carpet Co.	98	99 1/2	98	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	7,300		
19 July 17	27 1/2 Feb 2	21 Dec 19	28 1/2 Mar 21	4 1/2% preferred	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10		
16 July 13	20 1/2 Mar 17	17 1/2 Jan 2	19 1/2 Aug 21	Florence Stove Co.	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400		
17 1/2 July 13	22 1/2 Mar 23	21 Jun 28	26 1/2 Dec 10	Florida Power Corp.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,900		
13 Apr 5	15 1/2 Sep 28	13 1/2 Dec 31	17 Jan 12	Florida Power & Light Co	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400		
11 1/2 Jan 3	20 1/2 Oct 22	18 1/2 Jan 2	25 1/2 Feb 13	Florsheim Shoe Class A	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500		
14 1/2 Jan 3	23 1/2 Sep 22	19 1/2 Mar 30	26 1/2 Oct 5	Folsom Steel Corp.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,900		
		90 1/2 Dec 26	100 Feb 27	Food Fair Stores Inc common	91	92 1/2	91	92 1/2	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,500		
24 1/2 Mar 30	37 Nov 18	33 1/2 Apr 2	54 Dec 14	\$4.20 div cum pfd ser of '51	53 1/2	53 1/2	53	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	20		
84 1/2 July 17	98 1/2 Dec 7	94 Apr 9	110 1/2 Dec 14	Food Machinery & Chem Corp.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	106	8,300		
94 1/2 July 21	101 Dec 8	87 1/2 Nov 30	102 Jan 15	3 1/2% convertible preferred	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	260		
27 1/2 July 12	46 1/2 Dec 27	36 Jun 29	52 1/2 Oct 13	3 1/2% preferred	45 1/2	45 1/2	45	44 1/2	45	44 1/2	45	45 1/2	45 1/2	45 1/2	230		
9 1/2 Jan 3	21 1/2 Dec 18	16 1/2 Nov 24	24 1/2 May 11	Forster-Wheeler Corp.	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,900		
8 1/2 July 12	12 1/2 Oct 5	10 Jun 29	13 1/2 Feb 9	Francisco Sugar Co.	11 1/2	11 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	1,100		
		35 1/2 Nov 29	49 1/2 Sep 27	Franklin Stores Corp.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	41	800		
13 1/2 Dec 4	19 1/2 Feb 3	14 July 10	17 1/2 Oct 3	Freeport Sulphur Co new	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,400		
20 Feb 16	32 1/2 Nov 20	24 Nov 26	30 1/2 Jan 2	Frederick Corp.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400		
78 Mar 7	87 1/2 Nov 29	75 Dec 3	95 Feb 3	Fruehauf Trailer Co common	76 1/2	78	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76	4,500		
				4 1/2% preferred	76 1/2	78	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76	350		
G																	
8 1/2 Jan 3	10 1/2 Oct 25	6 1/2 Nov 20	10 1/2 Mar 21	Gabriel Co (The)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600		
7 1/2 Jun 29	13 Dec 30	11 1/2 Mar 29	19 1/2 Oct 23	Gair Co Inc (Robert) common	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	12,300		
16 1/2 Jun 30	19 Dec 29	19 Jan 2	20 1/2 Jan 13	6% preferred	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1						

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Range for Previous Year 1950				Range for Year 1951				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week		
Lowest		Highest		Lowest		Highest		Par		Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11	Shares			
12 1/2	Jan 3	24 1/2	Dec 28	21 1/4	Jan 10	33 1/2	Oct 9	Gulf Mobile & Ohio RR com.	No par	28 1/2	28 1/2	28 3/4	28 7/8	27 1/2	28	26 3/4	27 3/8	27 1/8	27 1/2	27 1/8	27 3/8	9,500
49	Jun 30	66	Dec 12	59 1/4	July 2	68 1/2	Feb 5	85 preferred	No par	64 1/2	65 1/2	64 1/4	65 1/2	64 1/4	65 1/2	64 1/4	65	65	65 1/2	65	65	100
				44	Jun 1	58 1/2	Sep 13	Gulf Oil Corp.	25	54 3/4	55 1/4	55	55 1/4	54 1/4	55 1/4	53 1/2	54 3/4	53 3/8	53 3/4	53 3/8	54 3/4	26,000
18 1/2	Jun 30	24 1/2	Jan 13	20 1/2	May 23	23 1/2	Jan 17	Gulf States Utilities Co com.	No par	22 1/2	22 7/8	22 3/8	22 3/4	22 1/2	22 3/8	22 1/2	23	22 1/4	23 1/8	22 3/4	23	6,400
				99	Dec 5	104	Feb 14	\$4.20 dividend preferred	100	96	99	97 1/2	97 1/2	96	99	97 1/2	99	97 1/2	97 1/2	98	98	200
				97	Dec 27	110	Feb 14	\$4.40 dividend preferred	100	100	100	100	100	100	101 1/2	100	101 1/2	100	101 1/2	100	100 1/2	30

H

30 1/2	Dec 8	46 1/2	Feb 14	30 1/2	Feb 28	33 1/2	Oct 9	Hackensack Water	25	33	33 1/2	33	33 1/2	33	33 1/2	33	33	32	32 1/2	31 1/2	32 1/2	800
22 1/2	Apr 20	35	Nov 24	30 1/2	Jan 19	50 1/4	Nov 29	Halliburton Oil Well Cementing	5	50 1/4	50 1/4	50 1/4	50 1/4	49 1/2	50 1/4	48 1/2	49 1/2	48 1/2	49	48 1/2	49	6,300
13 1/2	Jul 25	18	Sep 29	15 1/2	Apr 4	17 1/2	Dec 1	Hall (W F) Printing Co	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 3/4	17	17	17	17	17	900
11 1/2	Jun 15	14 1/2	Dec 29	12 1/2	Dec 31	15 1/2	Mar 14	Hamilton Watch Co com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13	13	13	13 1/4	13 1/4	1,000
66 1/2	Jul 13	80 1/2	Feb 8	73 1/2	Jan 11	84	Oct 2	4% conv preferred	100	78	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78	78	77	78	77	78	110
104	Apr 11	108 1/2	Oct 19	101	Dec 10	107 1/2	May 1	Hanna (M A) Co \$4.25 pfd	No par	104	104	104	104	104	104	104	104	104	104	103 1/4	103 1/4	310
20	Jan 3	31 1/2	Dec 30	27 1/2	Jul 2	34 1/2	Oct 17	Harbison-Walk Refrac com	No par	31	31 1/2	31	31 1/2	30 3/4	31	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	900
141	Jun 30	149 1/2	Dec 6	143 1/2	Dec 11	154	Jan 17	6% preferred	100	138 1/2	143	138 1/2	143	138 1/2	143	138 1/2	143	138 1/2	143	138 1/2	143	---
22 1/2	Nov 28	27 1/2	Jan 12	22 1/2	Jul 2	30	Jan 5	Hart Schaffner & Marx	10	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	800
5 1/2	Jan 3	7 1/2	Feb 10	5 1/2	Nov 30	8	Mar 5	Mat Corp of America common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700
64 1/2	Jan 5	81 1/2	Nov 1	68 1/2	Nov 30	82	Apr 12	4 1/2% preferred	100	69	70	69	70	69	70	69	70	69	70	69	70	20
8 1/2	Jul 13	11 1/2	Oct 9	8 1/2	Jul 17	11 1/2	Jan 11	Hayes Industries Inc	1	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	900
5	Jul 3	8 1/4	Jan 7	6 1/2	Jul 17	8 1/2	Oct 6	Hayes Mfg Corp	2	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	x7 3/4	7 3/4	6,600
20 1/2	Jul 18	25 1/2	Dec 28	20 1/2	Nov 26	27 1/2	Jan 12	Hazel-Atlas Glass Co	5	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22	22 1/2	22 1/2	21 1/2	22 1/2	4,600
25	Jul 17	33 1/2	Oct 23	30 1/2	Jul 30	37	Mar 8	Hecht Co common	15	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	300
93 1/2	Feb 3	98 1/2	Apr 5	82 1/2	Dec 21	97	Mar 8	3 3/4% preferred	100	84	85	84	85	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	---
31 1/2	Dec 8	41	Jan 9	32	Nov 13	41 1/2	Jul 13	Heinz (H J) Co common	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400
103	Mar 20	107	Oct 26	94	Sep 14	106 1/2	Jan 31	3.65% preferred	100	94	95 1/2	94	95 1/2	94	95 1/2	94	96	94	96	94	96	---
25	Dec 20	33 1/2	Mar 16	22 1/2	Dec 22	27	Feb 5	Helme (G W) common	10	37	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	920
39	Jul 14	44	Mar 10	36	Oct 2	40 1/2	Feb 1	7% non-cum preferred	25	37	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	130
14	Jun 29	20 1/2	Dec 3	17 1/2	Jul 9	23 1/2	Feb 24	Hercules Motors	No par	69 1/2	70 1/2	70 1/2	71 1/2	69 1/2	71 1/2	68 3/4	70 1/2	70 1/2	73 1/2	73 1/2	75 1/4	18,000
49	Jul 27	69 1/2	Dec 1	62	Nov 20	79	Feb 15	Hercules Powder common	No par	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	124 1/2	124 1/2	123 1/2	125	160
122 1/2	Aug 2	127 1/2	Mar 13	120	Nov 21	127 1/2	Mar 15	5% preferred	100	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	39	39	39	39 1/2	40	1,300
34	Jul 25	48	Jun 1	37 1/2	Nov 3	44 1/2	Mar 12	Hershey Chocolate common	No par	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52	52	52	52	52	400
52 1/2	Aug 23	56	Feb 8	49	Dec 14	54	Mar 29	4 1/4% preferred series A	50	26	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26	26	25 1/2	26 1/2	26 1/2	26 1/2	800
15 1/2	Jul 14	22 1/2	Feb 18	20 1/2	Jan 3	28 1/2	Sep 6	Hewitt-Robins Inc	5	24	24	24 1/2	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	23 1/2	24	3,600
10 1/2	Jun 27	19 1/2	Dec 26	18 1/2	Jan 4	26 1/2	Aug 6	Heyden Chemical Corp common	1	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	100
6 1/2	Jul 24	80	Jan 6	69	Nov 16	86 1/2	Jan 31	3 1/2% preferred series A	100	106	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106	106	105 1/2	106	106 1/4	107	270
11 1/2	Mar 6	14 1/2	Sep 27	12 1/2	Jul 18	17 1/2	Feb 13	8 1/4% cum 2nd pfd (conv)	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,100
14 1/2	Jan 4	19 1/2	Sep 5	18 1/2	Mar 29	23	Aug 29	Hilton Hotels Corp	5	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	500
12	Jul 12	16 1/2	May 9	10	Nov 2	15	Jan 29	Hires Co (Charles E)	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500
20 1/2	Dec 15	31	Jun 8	20	Dec 20	25 1/2	Mar 9	Holland Furnace Co	5	21	21	21	21 1/2	20 1/2	21	21	21	20 1/2	20 1/2	20 1/2	20 1/2	4,100
10 1/2	Apr 5	17 1/2	Sep 6	9 1/2	Jul 11	14	Feb 9	Hollander (A) & Sons	5	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	200
16 1/2	Apr 18	20 1/2	Aug 18	17 1/2	Nov 23	22 1/2	Feb 8	Holly Sugar Corp common	10	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600
25 1/2	Jun 12	29 1/2	Mar 7	26 1/2	Oct 31	28 1/2	Jan 23	5% conv preferred	30	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400
31	Jul 25	47 1/2	Jan 11	33 1/2	Dec 3	42 1/2	Feb 19	Homestake Mining	12.50	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,100
32 1/2	Jan 13	47 1/2	Nov 24	42 1/2	Jan 11	69	Jul 30	Honolulu Oil Corp	No par	59 1/2	60	59 1/2	59 1/2	59 1/2	60	61 1/2	60	65	66 1/2	65 1/2	63 1/2	15,600
101	Dec 8	107	May 24	94	Dec 26	105	Jan 29	Hooker Electrochemical Co com.	5	58	59	59	59	57 1/2	59	57 1/2	57 1/2	58	58 1/2	58 1/2	59 1/2	1,000
10 1/2	Jul 13	14	Jan 9	11 1/2	Jun 29	15 1/2	Feb 17	\$4.25 preferred	No par	96	96	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	97 1/2	96	97 1/2	50
29 1/2	Jul 27	34	Jan 10	30 1/2	Jan 20	37 1/2	Oct 16	Dalmeida-Hershey common	3	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800
29 1/2	Jul 13	38 1/2	Feb 10	30 1/2	Jan 20	42 1/2	Dec 4	\$2.25 conv preferred	50	34	34 1/2	34	34 1/2	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500
94	Jun 28	100 1/2	Dec 18	84	Nov 23	99 1/2	Mar 1	Household Finance common	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,900
103	Jul 3	107 1/2	Dec 22	90	Dec 5	107 1/2	Jan 18	3 3/4% preferred	100	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89	89 1/2	89	89 1/2	89	90	150
38 1/2	Jan 12	62 1/2	Dec 11	54 1/2	Apr 4	75	Oct 1	4% preferred	100	93 1/2	95	94	95	94	95	94	95 1/2	94	94	94	94	10
15	Mar 22	24 1/2	Dec 11	17 1/2	Dec 29	21 1/2	Jan 10	Houston Light & Power	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	5,700
33	Jul 25	58 1/2	Dec 29	50 1/2	Mar 15	84 1/2	Nov 2	Houston Oil of Texas (Del)	25	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69	69	69 1/2	71	70 1/2	72	2,600
7 1/2	Aug 1	11 1/2	Mar 13	5 1/2	Jul 18	9	Jan 2	Howard Stores Corp	5	17 1/2	18 1/2	17 1/2	18	18 1/2	18 1/2	18	18	17 1/2	18 1/2	18	18	500
11 1/2	Jul 21	22	Nov 24	12	Oct 2	19 1/2	Mar 5	Howe Sound Co	5	79	79	78 1/2	79	79 1/2	79 1/2	74 1/2	78 1/2	74 1/2	75 1/2	76	78	6,600
35 1/2	Mar 9	53 1/2	Dec 30	48 1/2	May 14	65	Oct 3	Hudson & Manhattan common	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200
13	Jul 13	17 1/2	Oct 7	12 1/2	Nov 16	20 1/2	Feb 26	5% non-cum preferred	100	12 1/2	13 1/2	12 1/2	13	11 1/2	12 1/2	12	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	---
8 1/2	Jan 12	18 1/2	Dec 20	16 1/2	Aug 30	28 1/2	Feb 14	Hudson Bay Min & Sm Ltd	No par	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59	60	60	60 1/2	60 1/2	60 1/2	8,900
1 1/2	Jan 3	4 1/2	Apr 22	2 1/2	Jul 30	4 1/2	Jan 9	Hudson Motor Car	12.50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,400
16	Jul 17	25 1/2	Apr 13	18 1/2	May 15	23 1/2	Oct 6	Hunt Foods Inc	6.66 1/2	19 1/2	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300
								Hupp Corp	1	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	8,600
								Hussman Refrigerator Co	No par	19	19	18 1/2										

NEW YORK STOCK RECORD

Range for Previous Year 1950				Range for Year 1951				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest				Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares	
43 July 3	66 1/4 Dec 19	57 Jun 29	75 1/2 Feb 8	Kansas City Southern com. No par	64 1/2 65 1/2	65 1/4 65 1/4	64 1/4 64 1/4	63 1/2 64 1/4	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	1,500	
57 1/2 July 13	70 1/2 Nov 18	63 Sep 21	70 1/2 Feb 24	4% non-cum preferred 100	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	3,100	
14 1/4 July 26	19 Mar 6	15 1/2 July 20	17 1/2 Mar 1	Kansas Power & Light Co. 8.75	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700	
10 1/2 Jun 30	14 1/2 Nov 27	11 1/2 Dec 26	15 1/2 Feb 6	Kayser (Junius) & Co. 5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	
20 1/2 Jan 13	28 1/2 Dec 30	28 Jan 2	34 1/2 Oct 19	Kellogg-Wheelabrator conv class A-1	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,000	
16 1/2 Jan 30	25 1/2 Oct 23	24 1/2 Jan 2	33 1/2 Oct 25	Class B 1	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	17,000	
9 1/2 Apr 3	75 1/2 Dec 28	67 1/2 July 2	88 1/2 Nov 14	Kennecott Copper No par	86 1/2 87	86 1/2 87	86 1/2 87	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	13,700	
15 1/2 Jan 3	27 1/2 May 24	36 1/2 Aug 6	49 1/2 Oct 31	Kern County Land Co new 2.50	42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,100	
24 Jan 13	47 1/2 Nov 27	19 1/2 July 3	25 1/2 Jan 29	Keystone Steel & Wire Co. No par	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22	22 1/2 22	22 1/2 22	22 1/2 22	22 1/2 22	22 1/2 22	22 1/2 22	4,700	
		42 1/2 Mar 15	50 1/2 Sep 20	Kimberly-Clarke Corp. No par	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	200	
		107 1/2 Dec 12	108 Dec 18	4% conv preferred (cum) 100	109 111	109 111	109 112	x113 113	x111 118	x111 118	x111 118	x111 118	x111 118	x111 118	x111 118	400	
13 1/2 July 20	20 Nov 14	23 Dec 31	27 1/2 Aug 27	King-Seely Corp 1	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	
67 1/2 Aug 11	76 1/2 Nov 24	17 1/2 Mar 20	19 1/2 Jan 10	Kinney (G R) Co common 1	15 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18,600	
24 1/2 July 12	37 Nov 24	72 Jan 24	80 May 4	\$5 prior preferred No par	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	230	
93 1/2 Jan 9	101 Dec 1	36 Jan 2	47 1/2 Sep 13	Koppers Co Inc common 10	45 1/2 45 1/2	45 1/2 47	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,400	
35 1/2 Dec 26	42 1/2 Jan 6	91 Nov 29	103 Feb 13	4% preferred 100	94 94	94 94 1/2	94 94 1/2	94 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	2,000	
80 July 12	62 Jan 8	36 1/2 Jan 5	42 Sep 21	Kresge (S S) Co 10	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,000	
34 1/2 Dec 26	35 1/2 Dec 27	51 Nov 26	56 1/2 May 9	Kress (S H) & Co. No par	52 1/2 54	53 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2		
		32 Jun 18	39 May 7	Kroger Co (The) No par	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33		
L																	
8 July 13	7 1/2 Nov 24	8 1/2 May 24	9 Dec 17	Laclede Gas Co 4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,700	
3 1/2 Jun 28	7 1/2 Dec 20	5 1/2 July 9	8 Mar 1	La Consolidad 6% pfd 75 Pesos Mex	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	
19 1/2 July 12	25 1/2 Oct 25	22 Dec 26	28 1/2 May 4	Lambert Co (The) No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,200	
10 1/2 Jun 30	12 1/2 Jun 22	11 1/2 Jan 2	14 1/2 Feb 6	Lane Bryant common No par	12 1/2 13	13 13 1/2	12 1/2 13	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,000	
42 1/2 Dec 18	47 1/2 Jan 25	42 1/2 Jan 2	51 1/2 Feb 9	4 1/2% preferred 50	47 48	47 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	150	
40 1/2 Jan 25	62 1/2 Sep 28	56 Jan 2	72 1/2 Oct 9	Lane-Wells Co 1	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	
20 Jan 3	25 1/2 May 9	19 1/2 July 27	25 1/2 Feb 16	Lee Rubber & Tire 5	66 1/2 67	66 66	65 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	1,900	
94 Jan 14	100 1/2 Sep 25	87 Dec 13	100 1/2 Feb 15	Lees (James) & Sons Co common 3	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,500	
7 July 13	10 1/2 Dec 29	8 Jun 7	11 1/2 Jan 18	3.85% preferred 100	89 92	89 92	89 92	89 92	89 92	89 92	89 92	89 92	89 92	89 92	89 92		
4 1/2 Jan 3	14 Dec 28	21 1/2 Aug 1	26 1/2 Apr 19	Lehigh Coal & Navigation Co 10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000	
1 1/2 Jun 12	3 Dec 29	1 1/2 May 12	3 Jan 2	Lehigh Portland Cement 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,900	
14 1/2 Jun 30	22 1/2 Dec 29	15 1/2 July 20															

**STOCKS
NEW YORK STOCK
EXCHANGE**

N

LOW AND HIGH SALE PRICES

O

For footnotes see page 22

NEW YORK STOCK RECORD

Range for Previous Year 1950				Range for Year 1951				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest		Highest		Lowest		Highest			Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11		
10 1/4 Jan 3	15 Apr 21	10 Aug 6	13 1/2 Jan 2	Omnibus Corp (The) common.....	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	
95 Jan 3	113 Nov 10	95 1/2 Jan 13	105 Jan 5	8% convertible preferred A.....	94 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	240	
20 1/4 Jan 20	27 1/2 Sep 22	25 Mar 24	27 Dec 6	Oppenheim Collins.....	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	25 1/2 30	5,500	
30 July 26	42 1/2 Jun 23	33 1/2 Jan 25	39 1/2 Apr 13	Otis Elevator.....	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	700	
14 1/4 July 10	19 Oct 5	17 1/2 Sep 13	21 1/2 Jan 12	Outboard Marine & Mfg.....	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	40	
72 Aug 2	82 Jan 14	75 Dec 19	81 Aug 6	Oulet Co.....	81 85	83 85	83 85	83 85	83 85	83 85	83 85	83 85	83 85	83 85	6,400	
87 1/4 July 12	79 Nov 27	73 1/4 Feb 2	89 1/2 Aug 30	Owens-Illinois Glass Co.....	84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2		
P																
13 1/4 July 17	21 Jan 6	15 1/4 Nov 23	21 Mar 21	Pabco Products Inc com.....	16 1/4 17 1/4	16 1/4 17 1/4	17 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	17 17	3,100	
97 Oct 20	104 Feb 25	95 Nov 16	101 1/2 Mar 1	4% cum conv preferred.....	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	100	
11 1/4 Apr 1	21 1/2 Dec 19	14 Dec 20	19 1/2 Feb 6	Pacific Amer Fisheries Inc.....	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18,500	
7 1/4 Jan 3	22 Sep 1	17 1/2 Jan 10	35 Oct 1	Pacific Coast Co common.....	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	90	
49 July 12	65 1/2 Sep 27	53 July 13	65 Nov 29	1st preferred non-cum.....	52 1/2 55 1/2	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	30	
27 1/4 July 11	43 Sep 27	37 Apr 6	44 Feb 15	2nd preferred non-cum.....	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	300	
15 1/4 July 27	23 Feb 4	16 1/4 Jan 3	25 1/2 Dec 27	Pacific Finance Corp of Calif.....	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,200	
30 1/4 July 26	35 1/2 Jun 13	31 1/2 Mar 27	34 1/2 Mar 3	Pacific Gas & Electric.....	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	16,800	
48 July 26	55 1/2 Mar 10	49 1/2 Jan 17	54 1/2 Mar 6	Pacific Lighting Corp.....	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,700	
28 1/4 Apr 3	48 Dec 18	31 Nov 24	49 1/2 Feb 6	Pacific Mills.....	33 1/2 33 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	4,100	
98 1/4 July 13	111 1/2 May 23	103 Jan 3	114 1/2 Oct 11	Pacific Teleg & Teleg com.....	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	750	
142 1/2 July 21	152 Sep 26	130 1/2 Dec 27	151 1/2 Jan 30	6% preferred.....	132 1/2 132 1/2	133 133	133 133	133 133	133 133	133 133	133 133	133 133	133 133	133 133	460	
2 1/4 Jun 29	7 Dec 18	4 1/4 Jan 29	6 1/4 Feb 14	Pacific Tin Consolidated Corp.....	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	11,600	
8 1/4 Dec 4	8 1/4 Dec 6	8 1/4 Jan 3	9 Dec 7	Pacific Western Oil Corp common.....	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	23,600	
3 1/4 Jun 29	4 1/4 Jan 11	4 1/4 Jan 29	6 1/4 Mar 7	4% preferred.....	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	500	
8 Jun 27	12 1/2 Dec 23	8 1/2 Jan 11	13 1/2 Apr 18	Packard Motor Car.....	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	34,900	
18 1/4 Apr 17	27 1/2 Oct 19	25 Mar 15	40 1/2 Oct 6	Pan Amer World Airways Inc.....	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	19,400	
34 1/4 Jan 13	49 1/2 Mar 20	40 Feb 20	62 Nov 20	Pan-American Petrol & Transp.....	60 1/2 60 1/2	61 1/2 61 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	300	
102 Aug 15	107 Mar 9	92 Dec 31	104 1/2 Jan 13	Panhandle East Pipe L com.....	93 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	3,400	
5 1/4 Feb 1	8 1/2 Dec 28	7 Jun 29	10 Feb 5	4% preferred.....	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	20	
17 1/4 Feb 28	22 1/2 Oct 6	21 May 24	33 1/2 Sep 20	Panhandle Prod & Refining.....	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	33,100	
38 July 20	48 1/2 Nov 24	40 1/2 July 10	57 Jan 15	Paramount Pictures Corp.....	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	9,000	
1 1/4 Mar 21	4 Dec 27	2 1/4 Jan 2	4 1/4 Jan 9	Park & Tilford Distillers Corp.....	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	100	
34 1/4 Jan 16	46 1/2 Jun 22	40 1/2 Jan 11	63 1/2 Aug 7	Park Utah Consolidated Mines.....	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,500	
26 1/4 July 11	33 1/2 Aug 22	31 1/2 Jan 3	39 1/2 Sep 20	Parker Rust Proof Co.....	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	6,300	
6 Dec 6	9 1/2 Jan 20	6 1/2 July 31	8 1/2 Jan 16	Parmales Transportation.....	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	600	
9 1/4 Jan 4	18 1/2 Dec 19	13 1/2 Jan 29	21 1/2 Feb 14	Park												

NEW YORK STOCK RECORD

Range for Previous Year 1950				Range for Year 1951				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares		
24 1/2 Jan 25	49 3/4 Dec 21	45 1/2 May 24	64 1/2 Oct 4	45 1/2 May 24	64 1/2 Oct 4	45 1/2 May 24	64 1/2 Oct 4	Rayonier Inc common	60	60	60 1/2	61 1/2	60 1/2	61	60 1/2	4,100	
30 1/2 Jan 13	36 1/2 Dec 30	33 1/2 Dec 24	37 1/2 Feb 13	33 1/2 Dec 24	37 1/2 Feb 13	33 1/2 Dec 24	37 1/2 Feb 13	8 1/2 preferred	34	34	34	34 1/2	34	34 1/2	3,800		
20 1/2 Jun 29	28 1/2 Dec 30	24 1/2 Nov 24	32 1/2 Feb 9	24 1/2 Nov 24	32 1/2 Feb 9	24 1/2 Nov 24	32 1/2 Feb 9	Reading Co common	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	1,300		
35 Jun 19	39 1/2 Feb 9	35 1/2 Aug 22	44 Feb 16	35 1/2 Aug 22	44 Feb 16	35 1/2 Aug 22	44 Feb 16	4 1/2 non-cum 1st preferred	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100		
30 Jul 3	34 1/2 Mar 22	30 Dec 14	37 Feb 3	30 Dec 14	37 Feb 3	30 Dec 14	37 Feb 3	4 1/2 non-cum 2nd preferred	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500		
10 1/2 Jan 30	16 1/2 Nov 18	13 Dec 19	19 1/2 Feb 7	13 Dec 19	19 1/2 Feb 7	13 Dec 19	19 1/2 Feb 7	Real Silk Hosiery Mills	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600		
15 Jul 17	18 1/2 Dec 21	17 Jun 29	20 1/2 Feb 1	17 Jun 29	20 1/2 Feb 1	17 Jun 29	20 1/2 Feb 1	Reed Roller Bit Co	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400		
12 1/2 Mar 30	20 1/2 Dec 19	15 1/2 Jun 25	21 1/2 Jan 5	15 1/2 Jun 25	21 1/2 Jan 5	15 1/2 Jun 25	21 1/2 Jan 5	Reeves Bros Inc	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,100		
7 Jan 6	9 1/2 Dec 16	7 1/2 Dec 31	12 1/2 Feb 8	7 1/2 Dec 31	12 1/2 Feb 8	7 1/2 Dec 31	12 1/2 Feb 8	Reis (Robert) & Co	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200		
22 Feb 9	28 1/2 Jun 22	22 1/2 Aug 30	28 1/2 Mar 5	22 1/2 Aug 30	28 1/2 Mar 5	22 1/2 Aug 30	28 1/2 Mar 5	\$1.20 div prior preference	24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	500		
8 Jul 3	12 1/2 Oct 23	9 1/2 Aug 21	13 1/2 Feb 9	9 1/2 Aug 21	13 1/2 Feb 9	9 1/2 Aug 21	13 1/2 Feb 9	Reliance Mfg Co common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600		
66 Aug 1	62 1/2 May 15	54 1/2 Dec 15	64 Feb 2	54 1/2 Dec 15	64 Feb 2	54 1/2 Dec 15	64 Feb 2	Conv pfd 3 1/2% series	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	11,100		
10 1/2 Jul 17	14 1/2 Feb 20	14 1/2 Jan 2	22 1/2 Sep 17	14 1/2 Jan 2	22 1/2 Sep 17	14 1/2 Jan 2	22 1/2 Sep 17	Remington-Rand common	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500		
85 Jan 20	93 1/2 Aug 22	90 Jan 11	100 Apr 6	90 Jan 11	100 Apr 6	90 Jan 11	100 Apr 6	\$4.50 preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,100		
10 1/2 Jan 20	19 1/2 Dec 27	16 1/2 Jul 2	22 1/2 Feb 17	16 1/2 Jul 2	22 1/2 Feb 17	16 1/2 Jul 2	22 1/2 Feb 17	Reo Motors Inc	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,500		
5 Jan 25	16 1/2 Dec 28	10 1/2 Jul 3	16 1/2 Jan 9	10 1/2 Jul 3	16 1/2 Jan 9	10 1/2 Jul 3	16 1/2 Jan 9	Republic Aviation Corp	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	17,800		
3 Jul 13	5 1/2 Jan 30	3 1/2 May 21	6 1/2 Sep 24	3 1/2 May 21	6 1/2 Sep 24	3 1/2 May 21	6 1/2 Sep 24	Republic Pictures common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13,000		
8 Jan 30	11 1/2 Feb 1	9 1/2 Jun 27	11 1/2 Sep 21	9 1/2 Jun 27	11 1/2 Sep 21	9 1/2 Jun 27	11 1/2 Sep 21	81 convertible preferred	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	600		
23 1/2 Jan 13	47 1/2 Nov 20	35 1/2 Jun 29	49 1/2 Feb 4	35 1/2 Jun 29	49 1/2 Feb 4	35 1/2 Jun 29	49 1/2 Feb 4	Republic Steel Corp com	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	24,500		
103 Jan 13	117 1/2 Dec 30	111 Jul 19	118 1/2 Jan 5	111 Jul 19	118 1/2 Jan 5	111 Jul 19	118 1/2 Jan 5	6% conv prior pfd series A	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100		
14 1/2 Jan 3	32 1/2 Nov 24	27 1/2 Jun 25	34 1/2 May 9	27 1/2 Jun 25	34 1/2 May 9	27 1/2 Jun 25	34 1/2 May 9	Revere Copper & Brass com	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,200		
5 Jul 13	7 1/2 Nov 24	6 1/2 Jun 28	8 1/2 Feb 5	6 1/2 Jun 28	8 1/2 Feb 5	6 1/2 Jun 28	8 1/2 Feb 5	Hexall Drug Inc	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	10,300		
20 1/2 Jan 13	4 1/2 Dec 6	38 1/2 Jan 25	66 1/2 Sep 13	38 1/2 Jan 25	66 1/2 Sep 13	38 1/2 Jan 25	66 1/2 Sep 13	Reynolds Metals Co com	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	150		
100 Jan 13	150 Dec 18	139 Jan 25	240 Sep 13	139 Jan 25	240 Sep 13	139 Jan 25	240 Sep 13	5 1/2% convertible preferred	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	12,400		
8 Dec 15	13 1/2 Jan 23	11 1/2 Jan 23	11 1/2 Jan 23	11 1/2 Jan 23	11 1/2 Jan 23	11 1/2 Jan 23	11 1/2 Jan 23	Reynolds Spring Co	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	60		
39 1/2 Dec 27	39 1/2 Jan 7	31 1/2 Dec 26	36 Jan 4	31 1/2 Dec 26	36 Jan 4	31 1/2 Dec 26	36 Jan 4	Reynolds (R J) Tob class B	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200		
94 1/2 Jan 5	99 1/2 Mar 31	83 Dec 13	98 1/2 Jan 23	83 Dec 13	98 1/2 Jan 23	83 Dec 13	98 1/2 Jan 23	Common	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	14,200		
104 1/2 Dec 9	108 1/2 Jun 2	101 1/2 Dec 6	108 1/2 Mar 19	101 1/2 Dec 6	108 1/2 Mar 19	101 1/2 Dec 6	108 1/2 Mar 19	Preferred 3.60% series	84 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	1,100		
19 Jan 13	30 Dec 30	28 Jan 19	34 1/2 Apr 16	28 Jan 19	34 1/2 Apr 16	28 Jan 19	34 1/2 Apr 16	Preferred 4.50% series	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	260		
37 1/2 Feb 14	53 Dec 30	50 1/2 Apr 2	62 1/2 Sep 10	50 1/2 Apr 2	62 1/2 Sep 10	50 1/2 Apr 2	62 1/2 Sep 10	Rheem Manufacturing Co	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500		
15 1/2 Jul 13	24 1/2 Dec 11	23 Jan 10	32 Oct 5	23 Jan 10	32 Oct 5	23 Jan 10	32 Oct 5	Richfield Oil Corp	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	11,200		
19 1/2 Mar 24	36 Dec 30	26 1/2 Nov 8	42 Feb 17	26 1/2 Nov 8	42 Feb 17	26 1/2 Nov 8	42 Feb 17	Ritter Company	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200		
12 Jan 13	23 1/2 Jun 22	16 1/2 Jul 2	21 1/2 May 4	16 1/2 Jul 2	21 1/2 May 4	16 1/2 Jul 2	21 1/2 May 4	Roan Antelope Copper Mines new	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15,000		
28 Jul 13	31 1/2 Dec 27	31 Apr 3	34 1/2 Jul 12	31 Apr 3	34 1/2 Jul 12	31 Apr 3	34 1/2 Jul 12	4.50% preferred series A	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,800		
60 Jan 13	107 1/2 Nov 27	93 Jan 20	160 1/2 Aug 29	93 Jan 20	160 1/2 Aug 29	93 Jan 20	160 1/2 Aug 29	Robertshaw-Fulton Controls	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,300		
102 Mar 17	107 1/2 May 12	100 Aug 30	107 Feb 23	100 Aug 30	107 Feb 23	100 Aug 30	107 Feb 23	Rochester Gas & El Corp	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,600		
14 1/2 Dec 19	19 1/2 Feb 1	15 Jan 11	20 1/2 May 29	15 Jan 11	20 1/2 May 29	15 Jan 11	20 1/2 May 29	Rohm & Haas Co common	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	2,500		
18 Jul 13	23 Feb 28	20 Jan 2	26 1/2 Sep 13	20 Jan 2	26 1/2 Sep 13	20 Jan 2	26 1/2 Sep 13	4% preferred series A	100	100	100	100	100	100	500		
43 1/2 Jul 28	61 May 11	47 1/2 Jan 3	63 Oct 17	47 1/2 Jan 3	63 Oct 17	47 1/2 Jan 3	63 Oct 17	Ronsart Art Metal Works Inc	18 1/2	18 1/2	18 1/2	18 1/2	18 1/1				

NEW YORK STOCK RECORD

Range for Previous Year 1950		Range for Year 1951		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares	
Par													
42% Feb 14	60% Dec 30	44 Mar 13	55% Sep 10	Standard Oil of California	No par	50 1/2	50 1/2	50 3/8	50 3/4	50 1/2	51	51 1/2	27,300
		59 Apr 2	78% Oct 17	Standard Oil of Indiana	25	75 1/2	75 1/2	75 3/4	76 1/4	75 1/2	75 1/2	75 1/2	11,800
		58% Jun 13	75% Dec 31	Standard Oil of New Jersey	15	75 1/2	75 1/2	75 1/2	75 1/2	74 3/4	75 1/2	75 1/2	39,000
25% Jan 4	35 Dec 30	33% Mar 15	47% Oct 8	Standard Oil of Ohio common	10	43 1/2	43 1/2	43 3/4	44 1/2	44 3/4	44 1/2	46 1/2	33,200
100 Dec 18	104 Aug 17	93% Dec 31	105% Mar 9	3 1/2% preferred series A	100	93 1/2	95	94 3/4	94 3/4	93 1/2	94	94	300
		14 Jun 25	17% Oct 19	Stand Ry Equip Mfg Co	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900
18% July 13	26 Oct 23	20 July 2	25% Apr 18	Standard Steel Spring common	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,400
48 Jan 6	4% Nov 28	50% July 9	56% Feb 13	4% convertible preferred	50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500
26% Mar 1	4% Dec 29	37% Jun 29	44% Feb 16	Starrett Co (The) L S	No par	40 1/2	41	40 1/2	41	39 1/2	41	39 1/2	200
12% July 14	16 Sep 28	13 1/2 Jan 16	15% Feb 3	Sterling Bros Stores Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500
34 July 12	39% Feb 10	3% Jan 2	47% Oct 3	Sterling Drug Inc common	5	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	11,100
98 Feb 21	103% Nov 24	90 Jun 24	104% Jan 4	3 1/2% preferred	100	93 1/2	94 1/2	92 1/2	92	90 1/2	92	90 1/2	30
30% Apr 27	48% Dec 18	39% Apr 11	49% Jan 17	Stevens (J P) & Co Inc	15	43 1/2	43 1/2	43 1/2	44	44 1/2	44 1/2	44	6,800
12 Jan 3	21% Apr 21	15% Jan 2	20% Dec 11	Stewart-Warner Corp	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,400
10% Jun 27	18 Nov 24	14% Jun 28	20% Feb 8	Stoke-Van Camp Inc common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,200
16% July 5	20% Sep 27	16% Dec 26	18% Mar 2	5% prior preference	30	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
16% July 13	23% Apr 27	19% Jan 2	25% Apr 14	Stone & Webster	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000
25% July 17	36% Oct 7	25% July 30	35% Mar 7	Studebaker Corp	1	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	28,800
38% July 13	71 Mar 7	42 Jan 10	71 Dec 3	Sunbeam Corp	No par	67 1/2	68	67	68 1/2	68	68 1/2	68	2,300
				Sun Chemical Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,100
8 1/2 July 17	11% Nov 24	9% Dec 26	12% May 2	\$4.50 series A preferred	No par	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	20
93% Dec 1	101 Apr 18	96 Apr 4	99 Feb 7	Sun Oil Co common	No par	82 1/2	83	82 1/2	83	81 1/2	82 1/2	83	3,700
85% Feb 15	72% Oct 25	67% Jan 4	93 Nov 1	Glass A 1/2% preferred	100	114 1/2	116	115 1/2	116	114 1/2	115 1/2	115 1/2	130
116% Oct 10	122 Jan 9	115% Dec 11	119% Jan 5	Sunray Oil Corp common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	41,600
10% n 35	17% Dec 19	17% Jan 10	24% Sep 10	4 1/2% preferred series A	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500
16% Jan 35	24% Oct 18	21% Oct 23	25% Jan 29	5 1/2% conv 2nd pfd ser 1950	20	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200
14% July 12	22% Dec 19	21% Jan 8	29 Sep 10	Sunshine Biscuits Inc	12.50	63 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,600
49 July 13	63% Apr 11	56 Jan 10	67% Oct 9	Sunshine Mining Co	10c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300
8% July 12	11% May 11	10 Jun 26	15 Jan 18	Superior Oil of California	25	520	530	520	530	520	530	520	100
195 Jan 3	370 Nov 14	355 Mar 14	570 Sep 20	Superior Steel Corp	5c	24 1/2	24 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	2,300
9% Mar 30	17% Dec 30	16% Jun 29	24% Dec 4	Sutherland Paper Co common	5	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	2,800
		22 Nov 20	28% Aug 13	4.40% preferred	100	104	105	103 1/2	105	103 1/2	104 1/2	104 1/2	280
		101% Jan 26	110% Oct 5	Sweets Co of America (The)	4.16%	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500
9% July 11	13 Apr 4	10% July 24	13% Jan 18	Swift & Co	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,000
33% Jan 20	40% Oct 5	32 Jun 28	40 Jan 8	Swift International Ltd	7.50	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	13,600
9% Jan 3	15% Mar 6	13% Jan 2	17% Oct 6	Sylvania Elec Prod Inc com	No par	82	82	82	82	82 1/2	82 1/2	82 1/2	130
18% Jan 13	26% Apr 18	23% Jan 3	39 Sep 19	\$4.40 cum pfd (conv)	No par	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	4,200
79 Jan 4	88% May 31	80 Dec 3	95% Mar 1	Swington Gould Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300
5 1/2 Jan 3	10% Oct 25	6% Nov 24	10% May 3										

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11% July 11	15 Nov 17	12% July 2	14 Feb 21	Talcott Inc (James)—9	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
4% Nov 30	7% Apr 18	4% July 9	6% Sep 18	Teletograph Corp—5	47 1/2	5	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,700
17 Jan 3	25% Dec 29	25 Jan 2	40 Oct 4	Tennessee Corp—5	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	28,900
		44% Jun 25	59% Sep 13	Texas Co—25	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	33,100
15% Jan 13	24% Oct 17	23% Jan 2	30% Dec 18	Texas Gulf Producing Co—10	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	16,300
63% July 13	97% Nov 25	90% Mar 15	119 Oct 1	Texas Gulf Sulphur—No par	100 1/2	101 1/2	101	101 1/2	100 1/2	102	102 1/2	17,800
20% Feb 16	39% Nov 24	34% Mar 7	49 Oct 3	Texas Pacific Coal & Oil—10	41	42 1/2	42 1/2	43 1/2	42 1/2	44 1/2	44 1/2	5,600
				Texas Pacific Land Trust—	148 1/2	149	147 1/2	149 1/2	146 1/2	148 1/2	148 1/2	1,600
				Sub share certificates—1	87	88	86	86	86	87	86	6,900
53 July 17	89% Sep 22	80 Jan 10	188 Oct 30	Texas & Pacific Ry Co—100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,600
44 Feb 14	85 Nov 17	76% Jan 25	103% Mar 10	Texas Utilities Co—No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300
		24% Jun 5	35% Dec 15	Texton Inc common—50c	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100
10 Jun 30	19% Dec 27	16% July 19	23% Mar 7	\$1.25 conv preferred—No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	190
14 Jun 30	21% Dec 26	17% July 18	23% Mar 7	Thatcher Glass Mfg Co common—5	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100
7% Jan 3	14 Apr 1	11 Jun 28	16% Oct 1	\$2.40 conv preferred—No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300
30% Jan 3	43 Apr 1	35% July 23	47% Oct 18	The Fair—No par	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	60
12% July 3	13% Sep 18	13% Sep 27	18% Jan 8	Thermoid Co common—1	46 1/2	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300
5% Jan 3	9% Oct 20	8% Jan 2	12 Dec 6	\$2.50 convertible preferred—50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,900
36% Jan 4	42% Oct 20	40 Mar 13	46% Oct 16	Third Avenue Transit Corp—No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
5% Jan 5	5% Dec 30	3% Jun 19	6% Jan 2	Thompson (J R)—15	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600
5% July 13	8% Oct 25	7 Feb 1	11% Mar 7	Thompson Products Inc com—5	92 1/2	95	93	93	91 1/2	91 1/2	92 1/2	2,100
94% Jan 4	103 Nov 24	90 Dec 13	103 Jan 8	4% preferred—100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800
2% Nov 10	5% Feb 6	2% Jun 21	4% Jan 3	Thompson-Starrett Co com—No par	24 1/2	26	24 1/2	26 1/2	24 1/2	25 1/2	25 1/2	300
25 Nov 6	42% Feb 6	24% Nov 26	35% Feb 1	\$3.50 preference—No par	42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	21,200
22 Jan 3	38% Dec 28	31% Mar 29	44% Sep 21	Tide Water Associated Oil—10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900
13% Jun 27	20% Nov 24	18% Jun 29	25% Mar 3	Timken-Detroit Axle—5	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,900
32% July 14	44% Nov 15	43% Jun 29	51% Sep 19	Timken Roller Bearing—No par	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	12,000
9% Dec 18	10 Dec 30	19% Jan 4	11 Dec 31	Toledo Edison Co (The)—5	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	

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10 Feb 21	13% Jun 22	13 Jan 8	15% Mar 3	Udylite Corp (The) -----	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300			
39% July 14	47% Dec 19	47% Jan 2	58 May 11	Underwood Corp -----	No par	55	55	54 1/2	55 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,800			
10% July 17	13% Jan 10	12% Jan 2	15% Oct 4	Union Asbestos & Rubber Co -----	8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800			
26% Jan 13	39% Nov 24	37% Jan 10	52 Sep 21	Union Bag & Paper Corp -----	No par	49	49	48 3/4	49 1/4	47	47 1/2	47	46 3/4	47 1/2	47	7,400			
40% July 17	55% Dec 11	53% Mar 28	66% July 30	Union Carbide & Carbon -----	No par	64 1/2	64 1/2	64	64 1/2	63 1/2	64 1/2	62 1/2	63 1/2	63 1/2	62 1/2	28,400			
110% Oct 30	114 July 7	100% Nov 26	112% Feb 2	Un El Co of Mo pfd \$4.50 ser -----	No par	104 1/2	106	104 1/2	105 1/2	105 1/2	106 1/2	105 3/4	106	105	106	370			
96 Jan 30	103% Aug 18	96 1/2 Oct 19	102 Mar 17	Preferred \$3.70 series -----	No par	92	98	92	98	92	98	92	98	92	98	280			
90% Jan 30	99% Aug 15	83 Dec 28	96 Jan 11	Preferred \$3.50 series -----	No par	83 1/2	85	85	85	84	85	84	85	84	85	60			
103 Jan 24	107% Nov 28	91 1/4 Dec 3	107 Mar 7	Preferred \$4 series -----	No par	95	95	95 1/2	95 1/2	94	96	94	96	94	96	13,000			
24% May 2	35% Dec 30	33 3/4 Apr 4	42 1/2 Oct 6	Union Oil of California -----	25	37 3/4	38	38	38 1/4	33 3/4	37 3/4	36 3/4	37 3/4	36 3/4	37 3/4	10,000			
81 Jun 27	105 Dec 18	97 3/4 Nov 26	109 1/2 Jan 3	Union Pacific RR Co common -----	50	103 1/2	104	103 1/2	105	104	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	2,800			
50 Jan 9	54 Aug 21	44 1/4 Dec 27	52 Feb 2	4% non-cumulative preferred -----	50	45 1/2	45 3/4	45 1/2	46	45 1/2	46	45 1/2	46 1/4	46 1/2	46 1/4	1,500			
31 May 12	38 Dec 30	36 Jun 29	40 Jan 9	Union Tank Car Co -----	No par	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33	32 1/2	33 1/2	32 1/2	33 1/2	18,700			
25% Jan 13	37% Dec 18	26 1/2 July 2	41 1/2 May 1	United Aircraft Corp common -----	5	101 1/2	102	102	102 1/2	102 1/2	102 1/2	101 3/4	101 3/4	102 1/2	103 1/2	900			
106 1/2 Jan 3	112 Mar 20	100 1/2 Nov 26	112 1/2 Jan 2	5% convertible preferred -----	100	33 1/2	33 1/4	33	33 1/4	32 1/2	33	32 1/2	32 1/2	33 1/2	33 1/2	22,200			
13% Jan 25	24% Dec 27	22 1/2 Jan 10	35 1/2 Dec 18	United Air Lines Inc common -----	10	136	142	137	143	137	137	139	139	137	140	300			
79% July 11	103% Dec 28	99 3/4 Jan 6	149 Dec 18	4 1/2% preferred -----	100	31	31	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	1,500			
24% Dec 17	33 Mar 29	29 1/2 Jan 3	35 Mar 3	United Biscuit of America -----	No par	101 1/2	102	101 1/2	102	101 1/2	101 1/2	100 1/2	102	100 1/2	101 1/2	10			
106 Dec 18	111 1/2 Sep 13	101 Dec 28	109 Mar 13	\$4.50 preferred -----	No par	17 1/2	17 1/2	17 1/2	17 1/2	17	17	16 1/2	17	16 1/2	16 1/2	4,200			
7% Mar 28	18% Dec 29	15 1/2 Aug 22	21 Jan 31	United Board & Carton Corp -----	10	65 1/2	66	65 1/2	66	63 1/2	65 1/2	64 1/2	64 1/2	63 1/2	64	700			
32% July 12	48 Dec 20	44 1/2 Mar 13	65 1/2 Oct 8	United Carbon Co -----	No par														
23 Jun 30	32 Sep 28	26 1/2 Jan 18	36 Sep 8	United-Carr Fastener -----	No par	30 1/2	32 1/2	32	32	30	32 1/2	32	33	32 1/2	32	290			
2% July 12	4 Jan 12	3 1/2 Jan 19	5 1/2 Oct 6	United Cig-Whelan Stores com -----	30c	4	4	4	4 1/2	4	4	3 3/4	3 3/4	4	3 3/4	9,700			
36 1/2 July 11	50 Mar 3	43 1/2 Jun 25	56 1/2 Nov 16	\$3.50 convertible preferred -----	100	53	54	53 1/2	53 1/2	53	54	53 1/2	53 1/2	53 1/2	53 1/2	190			
3% Jan 3	4 May 31	4 Jan 2	5 Nov 15	United Corp (Del) -----	1	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	57,800			
8% May 22	12% Aug 21	8 1/2 Dec 12	12% Jan 22	United Dye & Chemical Corp com 1 -----	1	9	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300			
58 July 17	78% Mar 3	68 Dec 12	88 Apr 21	7% preferred -----	100	71	72	72	72	72	73 1/2	72	72 1/2	72 1/2	73 1/2	287			
1% Mar 29	25 Sep 21	x19 May 22	25 Oct 3	United Electric Coal Cos -----	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,130			
38 Jul 28	53 1/2 Oct 20	46 1/4 July 2	61 1/4 Dec 4	United Engineering & Foundry -----	5	56 1/2	57	56 3/4	56 3/4	56 3/4	56 3/4	56 1/2	56 1/2	56	56 1/2	14,300			
50% July 12	66% Nov 2	56 3/4 Nov 8	73% Feb 13	United Fruit Co -----	No par	61 1/2	61 3/4	61 3/4	63 1/4	61 1/4	61 3/4	61 1/4	62	62	62 1/2	18,600			
14% July 18	20% Nov 27	19 July 2	25% Oct 8	United Gas Corp -----	10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	3,300		
22% July 31	29% Apr 18	26 1/2 Jan 25	31% Dec 20	United Gas Improvement Co -----	13 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32	9,900		
11% Mar 30	16% Dec 18	14 1/2 July 12	18% Feb 1	United Merch & Mfrs Inc -----	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	10,200		
15% July 13	24 Jan 3	17% May 1	22% Sep 20	United Paramount Theatres -----	1	20 1/2	21	21	21 1/2	20 1/2	21	20 1/2	21	20 1/2	20 1/2	20 1/2	3,500		
15% July 13	23 Jan 12	17% Jan 12	22 1/2 Sep 20	Certificates of Interest -----	1	20 1/2	21	21	21 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,000		
27% July 12	42 Nov 24	38% Apr 2	61 1/4 Sep 20	U S & Foreign Securities -----	No par	54 1/2	55	55	55 1/2	54 1/2	55	54 1/2	54 1/2	55	55 1/2	56 1/2	60		
99 Oct 4	106 1/2 May 23	99 Jun 18	106 3/4 Feb 28	\$4.50 1st preferred -----	No par	97	99	98	98	97	99 1/2	96 1/2	98	96 1/2	97 1/2	20	400		
14% Jan 30	21% Oct 24	18 1/2 Nov 8	24% Mar 1	U S Freight Co -----	No par	21 1/2	21 1/2	21	21 1/4	20	21	20	20	20 1/2	19 1/2	20	3,400		
90% July 26	135 Jun 8	104 1/2 Jan 4	124 Feb 13	U S Gypsum Co common -----	20	110	110	111	111 1/2	110	111	108 1/2	110	108 1/2	109	108	850		
181 1/2 July 19	189 Mar 2	164 1/2 Dec 29	185 Jan 26	7% preferred -----	100	165	167	165	167	167	168	169	169	168	171	168	2,500		
8 1/2 Jan 3	14% Dec 16	12 1/2 May 24	19 Jan 17	U S Hoffman Machinery com -----	5	17	17	16 3/4	16 3/4	16 1/2	16 1/2	16	16	16 1/4	16 1/4	16	16 1/4	10	
46 1/2 Jan 4	64% Dec 29	58 1/2 May 19	70 Jan 25	4 1/4% preferred -----	100	61	62 1/2	61	62 1/2	62 1/2	62 1/2	62	62 1/2	62	62 1/2	62	16 1/4	16 1/4	16 1/4
8% Jan 10	22% Nov 25	19 1/2 May 24	28 Jan 16	U S Leather Co common -----	No par	25	25 1/2	24 1/2	24 1/2	24 1/2	25	25	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	16 1/4

NEW YORK STOCK RECORD

Range for Previous Year 1950				Range for Year 1951				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							
Lowest		Highest		Lowest		Highest		Par		Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Sales for the Week	
Shares																	
14 1/4	Jun 27	18	Feb 4	17	Jun 29	20 1/2	Feb 16	U S Lines Co common	1	18 1/4	18 1/2	18 3/4	19	18 3/4	18 1/2	18 1/2	5,500
7 1/2	Dec 29	8 1/4	Jan 9	7 1/2	Dec 28	8 1/4	Jan 12	4 1/2% preferred	10	7 1/2	8	7 1/2	8 1/4	7 1/2	8 1/4	---	
34 1/4	Jul 13	49 1/4	Jan 10	36 1/4	Nov 28	43	Jan 29	U S Pipe & Foundry Co	20	37	37	37 1/2	37 1/2	37 1/2	37 1/2	2,300	
65 1/4	Jul 17	77	Jun 12	66	Dec 27	84 1/4	Mar 5	U S Playing Card Co	10	66 1/4	67 1/4	66 1/2	66 1/4	66	65 1/2	400	
23 1/4	Jul 12	38 1/4	Dec 29	29	Nov 24	42 1/4	Feb 8	U S Plywood Corp common	1	33 1/4	33 1/4	33	33 1/4	32 1/2	33 1/4	7,300	
86 1/4	Jul 5	97 1/4	Apr 11	86 1/4	Dec 4	96 1/4	Feb 14	3 1/4% preferred series A	100	83 1/2	87	83 1/2	87	83 1/2	87	---	
37 1/4	Jan 3	52 1/4	Oct 8	37 1/4	Dec 6	106 3/4	Oct 9	3 1/4% preferred series B	100	96	97	95	96 1/4	95	97	240	
126 1/4	Jan 18	143 1/4	Oct 8	126 1/4	Jan 2	151	Oct 6	U S Rubber Co common	10	139	141	141	142 1/2	141	142	66,300	
33 1/4	Mar 31	62 1/4	Nov 19	33 1/4	Mar 28	76 1/4	Oct 30	8% non-cum 1st preferred	100	69	69 1/4	68	68 1/4	65 1/2	67	1,130	
54 1/4	Jul 14	68 1/4	Mar 8	57 1/4	Jul 3	67 1/4	Mar 8	U S Smelting Ref & Min com	50	61 1/4	63	61 1/4	63	61 1/4	61 1/4	2,700	
25 1/4	Jan 13	42 1/4	Dec 29	27 1/4	Jan 20	47 1/4	Jan 20	7% preferred	50	40 1/4	40 3/4	40	40 1/2	39 1/4	40	400	
139	Jan 4	151 1/4	Nov 20	138 1/4	Dec 26	153 1/4	Jan 19	U S Steel Corp common	No par	142	142	142	142	141	141 1/4	53,600	
18 1/4	Dec 27	22	Feb 21	18 1/4	Jan 3	20 1/4	Mar 20	7% preferred	100	20 1/4	20 1/4	20 1/4	20 1/2	20 1/4	20 1/2	1,600	
40	Jul 3	44 1/4	May 19	37 1/4	Dec 21	43 1/4	Aug 27	U S Tobacco Co common	No par	38 1/4	39 1/2	39 1/2	39 1/2	39	39 1/2	3,900	
5 1/4	Jan 26	6 1/4	Oct 28	5 1/4	Jun 27	7 1/4	Jan 26	7% non-cumulative preferred	25	5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/4	90	
9	Dec 19	11 1/4	Apr 3	9 1/4	Jun 23	13	Feb 17	United Stockyards Corp	1	10	10 1/4	10	10 1/4	10	10 1/4	400	
91 1/4	May 3	100	Jan 25	87	Nov 7	96 1/4	Jan 24	United Stores 54.20 non-c 2d pfd	5	89	90 1/2	89	90 1/2	89	90	1,900	
2 1/4	Jul 17	4 1/4	Apr 24	2 1/4	Dec 13	4 1/4	Jan 22	55 convertible preferred	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	---	
22 1/4	Nov 8	27 1/4	Jan 9	24	Jan 9	27 1/4	Jun 8	United Wall Paper Inc common	2	25	25 1/2	25	25 1/2	25	25 1/2	7,700	
15	Jan 3	24 1/4	Oct 18	22 1/4	Jun 29	28	Oct 6	4% convertible preferred	50	24	25	24 1/2	25 1/4	24	24	400	
2 1/4	Dec 4	6 1/4	Apr 17	2 1/4	May 15	5 1/4	Jan 26	Universal Cylinders Steel Corp	1	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3,000	
20 1/4	Jul 27	23	Jan 9	22 1/4	Jan 17	27 1/4	Oct 15	Universal Laboratories Inc	1	25 1/4	25 1/4	26	26 1/4	25	25 1/4	600	
161	Jan 16	177	Jul 26	155	Nov 21	170 1/4	Jan 12	Universal Leaf Tobacco com	No par	157 1/4	157 1/2	157 1/4	157 1/2	156 1/4	157 1/2	30	
7 1/4	Jul 10	12	Sep 27	8 1/4	Jan 4	14 1/4	Sep 26	8% preferred	100	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	15,700	
45	May 23	61 1/4	Jan 27	51	Jan 21	64	Oct 19	Universal Pictures Co Inc com	1	58 1/4	60	58 1/4	60	58 1/4	59	60	
24 1/4	Dec 6	27	Dec 28	26 1/4	Jan 10	29 1/4	Dec 31	4 1/4% preferred	100	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,300	
V																	
20 1/4	Feb 14	34 1/4	Aug 16	30 1/4	Jan 2	40 1/4	Sep 13	Vanadium Corp of America	No par	35 1/4	35 1/4	35	35 1/4	34	34 1/4	1,800	
9	Jan 3	16 1/4	Dec 28	13 1/4	Jul 2	19	Oct 9	Van Norman Co	250	17	17 1/4	17	17 1/4	17	17 1/4	1,100	
24 1/4	Feb 23	38 1/4	Sep 5	23 1/4	Jul 24	33 1/4	Feb 5	Van Raake Co Inc	10	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	600	
12 1/4	Sep 3	19 1/4	Dec 20	14	Dec 26	23 1/4	Oct 23	Vertice-Cambridge Sugar Co	5 1/4	14 1/4	14 1/4	14	14 1/4	14	14 1/4	27,300	
20 1/4	Jan 26	28 1/4	Oct 18	17 1/4	Dec 14	37 1/4	Dec 14	Rights "when issued"	---	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	27,000	
97 1/4	Mar 8	103	May 4	104	Jan 2	115 1/4	Dec 14	Vick Chemical Co	250	24	24 1/4	24	24 1/4	23 1/4	24	8,200	
98	Jan 10	105	Jul 12	105 1/4	Jan 9	115 1/4	Dec 19	Vicks Shreve & Pacific Ry com	100	115 1/4	118	115 1/4	118	116	119	---	
96 1/4	Mar 22	101 1/4	Dec 23	98	Dec 31	100 1/4	Jan 18	5% non-cum preferred	100	115 1/4	118	115 1/4	118	116	119	---	
6 1/4	Jan 29	11 1/4	Dec 24	6 1/4	Jan 3	8 1/4	Dec 28	Victor Chemical Works common	5	31	31 1/4	31	31 1/4	30 1/4	30 1/4	6,400	
79	Jan 27	115	Dec 28	79	Jan 27	140	Dec 21	3 1/2% preferred	100	89	89	89	90 1/2	89	90 1/2	30	
16 1/4	Jul 27	22	Mar 23	11 1/4	Jan 3	22 1/4	Mar 1	Va-Carolina Chemical com	No par	26	26 1/4	24 1/4	25 1/4	24 1/4	25 1/4	23,000	
114 1/4	Sep 12	117 1/4	Aug 25	119	Nov 28	116 1/4	Feb 20	5% div partic preferred	100	133 1/4	136	134 1/4	134 1/4	133	133	200	
103 1/4	May 26	106 1/4	Dec 21	85	Nov 26	106 1/4	Jan 26	Virginia Elec & Power Co com	10	22 1/4	22 1/4	22	22 1/4	22 1/4	22 1/4	18,000	
19 1/4	Jul 7	46 1/4	Dec 30	40	Dec 4	60	Mar 26	5% preferred	100	110 1/4	110 1/4	111	110 1/4	110 1/4	110 1/4	300	
27 1/4	Jan 26	33 1/4	Dec 30	27 1/4	Jan 26	38 1/4	Dec 6	\$4.00 dividend preferred	100	93	96 1/2	93	96 1/2	93	96 1/2	---	
25 1/4	Jan 7	30 1/4	Dec 11	27 1/4	Jan 16	31 1/4	Mar 3	\$4.00 dividend preferred	100	94 1/2	98	94 1/2	98	95	98	---	
28 1/4	Jan 17	37 1/4	Apr 13	35 1/4	Jan 20	48	Oct 8	Va Iron Coal & Coke 4 1/2 pfd	25	39	42	39	42	39	42	---	
17 1/4	Nov 6	22 1/4	Sep 1	16 1/4	Jul 2	20 1/4	Jan 12	Virginia Ry Co common	25	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	
31 1/4	Dec 14	36	May 17	29	Dec 13	32	Jan 50	6% preferred	25	28	28	28 1/4	28 1/4	28	28 1/4	2,200	
W																	
48	Apr 24	65	Dec 28	54 1/4	Jun 23	71 1/4	Feb 7	Visking Corp (The)	5	44	44 1/4	44	44 1/4	43 1/4	44	1,000	
12	Jun 26	14 1/4	Jan 10	11	Dec 29	13 1/4	Feb 13	Vulcan Detinning Co common	10	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,000	
26 1/4	Dec 6	32	Feb 4	27	Jan 29	32 1/4	Feb 13	7% preferred	20	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	---	
31	Jan 13	53	Nov 24	45 1/4	May 4	56 1/4	Oct 15	Wabash RR 4 1/2% preferred	100	60 1/2	61 1/2	60 1/2	61 1/2	61	61	300	
6 1/4	Jan 13	9 1/4	Dec 28	6													

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1950			Range for Year 1951			GOVERNMENT BONDS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Bonds (\$)
Lowest	Highest		Lowest	Highest		NEW YORK STOCK EXCHANGE		Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15		
107	Nov 13	108.4 May 1				Treasury 2 1/2s. 1955-1960		105	105.8	105	105.8	105	105.8	104.28	105.4	104.28	105.4	104.28	105.4	
111.10	May 1	111.10 May 1				Treasury 2 1/2s. 1956-1959		106.20	106.28	106.20	106.28	106.20	106.28	106.20	106.28	106.20	106.28	106.20	106.28	
						Treasury 2 1/2s. 1958-1963		108.8	108.16	108.4	108.12	108.4	108.12	108.4	108.12	108.4	108.12	108.4	108.12	
			109.8	May 9	109.9	May 10	Treasury 2 1/2s. 1960-1965	110	110.8	109.28	110.4	109.28	110.4	109.28	110.4	109.28	110	109.24	110	
						Treasury 2 1/2s. 1952-1954		100.4	100.6	100.4	100.6	100.4	100.6	100.4	100.6	100.4	100.8	100.4	100.6	
			98.20	July 16	100.4	Apr 9	Treasury 2 1/2s. 1956-1958	101.10	101.14	101.12	101.16	101.12	101.16	101.14	101.18	101.12	101.16	101.10	101.14	
						Treasury 2 1/2s. 1962-1967		97.24	97.28	97.28	98	97.28	98	97.24	97.28	97.21	97.25	97.18	97.22	
						Treasury 2 1/2s. 1963-1968		97.2	97.6	97.4	97.8	97.4	97.8	97	97.4	96.28	97	96.24	96.28	
102.19	Apr 25	102.19 Apr 25				Treasury 2 1/2s. Jun 1964-1969		96.18	96.22	96.22	96.26	96.20	96.24	96.18	96.22	96.12	96.16	96.8	96.12	
						Treasury 2 1/2s. Dec 1964-1969		96.12	96.16	96.14	96.18	96.14	96.18	96.19	96.19	96.8	96.12	96.4	96.8	
102.14	Apr 25	102.14 Apr 25				Treasury 2 1/2s. 1965-1970		96.8	96.12	96.10	96.14	96.10	96.14	96.8	96.12	96.4	96.8	96.2	96.6	
100.24	Nov 23	100.29 Sep 15	97.17	Apr 18	98.7	Apr 13	Treasury 2 1/2s. 1966-1971	96.6	96.10	96.8	96.12	96.8	96.12	96.6	96.10	96.2	96.6	96	96.4	
100.25	Oct 31	102.23 Feb 24	96.1	Dec 31	100.21	Jan 16	Treasury 2 1/2s. Jun 1967-1972	95.28	96	95.28	96	95.28	96	95.26	95.30	95.21	95.25	95.20	95.24	
						Treasury 2 1/2s. Sep 1967-1972		96.28	97	96.26	96.30	96.24	96.28	96.22	96.26	96.19	96.23	96.16	96.20	
						Treasury 2 1/2s. Dec 1967-1972		95.28	96	95.28	96	95.28	96	95.26	95.30	95.21	95.25	95.20	95.24	
						Treasury 2 1/2s. 1952-1955		100	100.3	100.2	100.4	100.2	100.5	100.2	100.5	100.2	100.5	100.2	100.5	
			103.2	July 16	103.2	July 16	Treasury 2 1/2s. 1954-1956	102.16	102.24	102.16	102.24	102.16	102.24	102.16	102.24	102.12	102.20	102.12	102.20	
100.27	Dec 22	102.18 Feb 1				Treasury 2 1/2s. 1956-1959		99.10	99.14	99.12	99.16	99.14	99.18	99.16	99.20	99.14	99.18	99.14	99.18	
100.21	Dec 15	103.9 Jan 9				Treasury 2 1/2s. Jun 1959-1962		96.20	96.24	96.22	96.26	96.22	96.26	96.20	96.24	96.16	96.20	96.14	96.18	
						Treasury 2 1/2s. Dec 1959-1962		96.16	96.20	96.18	96.22	96.18	96.22	96.16	96.20	96.12	96.16	96.10	96.14	
						Treasury 2s. 1952-1955		99.12	99.16	99.13	99.17	99.15	99.18	99.15	99.18	99.15	99.18	99.15	99.18	
100.29	Aug 11	100.31 July 28				Treasury 2s. 1952-1953		99.29	100	99.30	100	99.31	100.1	99.31	100.1	99.31	100.1	99.30	100	
						Treasury 2s. Jun 1952-1954		99.21	99.24	99.24	99.26	99.26	99.28	99.27	99.29	99.26	99.28	99.25	99.27	
			100	Oct 4	100.19	Mar 1	Treasury 2s. Dec 1952-1954	99.17	99.20	99.20	99.22	99.23	99.25	99.24	99.26	99.23	99.25	99.22	99.24	
						Treasury 2s. 1953-1955		101.4	101.12	101.4	101.12	101.4	101.12	101.4	101.12	101	101.8	101	101.8	
102.6	Dec 5	103.20 Jun 8	95.7	Dec 27	101.28	Jan 15	International Bank for Reconstruction & Development													
						25-year 3s. July 15 1972		95	96	95	96	95	96	95	96	96.9	96.9	96.8	96.8	7,000
						25-year 3s. Mar 1 1976		94.16	95.16	94.16	95.16	94.16	95.16	94.16	95.16	95.26	95.26	94.15	95.16	1,000
						30-year 3 1/2s. Oct 1 1981		96.24	97.24	97.4	97.4	96.16	97.16	96.16	97.16	97.8	97.8	97.8	97.8	43,000
						2s. serials of '50 due Feb 15 1953		100	101	100	101	100	101	100	101	100	101	100	101	
						2s. serials of '50 due Feb 15 1954		100	101	100	101	100	101	100	101	100	101	100	101	
						2s. serials of '50 due Feb 15 1955		99	100.16	99	100.16	99	100.16	99	100.16	99	100.16	99	100.16	
						2s. serials of '50 due Feb 15 1956		97.16	99	97.16	99	97.16	99	97.16	99	97.16	99	97.16	99	
						2s. serials of '50 due Feb 15 1957		96	97.16	96	97.16	96	97.16	96	97.16	96	97.16	96	97.16	
						2s. serials of '50 due Feb 15 1958		95	97	95	97	95	97	95	97	95	97	95	97	
						2s. serials of '50 due Feb 15 1959		94	96	94	96	94	96	94	96	94	96	94	96	
						2s. serials of '50 due Feb 15 1960		93	95	93	95	93	95	93	95	93	95	93	95	
						2s. serials of '50 due Feb 15 1961		92	94	92	94	92	94	92	94	92	94	92	94	
96.24	Mar 23	96.24 Mar 23				2s. serials of '50 due Feb 15 1962		91	93	91	93	91	93	91	93	91	93	91	93	

*Bid and asked price. No sales transacted this day. †Treasury 2 1/2s 1952-54 called for redemption on March 15, 1952 at par. a Odd lot transactions. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 11

BONDS						BONDS						BONDS						BONDS									
New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951		New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951		New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951		
New York City				Low	High	No.	Low	High					Low	High	No.	Low	High						Low	High	No.	Low	High
Transit Unification Issue—																											
3% Corporate Stock 1980		June-Dec	108 1/2	108 1/2	109 1/2	141	105 1/2	120 1/2																			

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

3 1/2s series No. 9	June-Dec	82	82	82	2	73	84
3 1/2s series No. 10	June-Dec	82	82	82	2	76 1/2	85
3 1/2s series No. 11	June-Dec	79	79	79	2	73	81 1/2
3 1/2s series No. 12	June-Dec	78 1/4	82 1/4	82 1/4	73	81 1/4	
3 1/2s series No. 13	June-Dec	78 1/4	82	82	72 1/2	77 1/4	
3 1/2s series No. 14	June-Dec	80	83 1/2	83 1/2	73 1/2	83	
3 1/2s series No. 15	June-Dec	80	80	80	72 1/4	80 1/2	
3 1/2s series No. 16	June-Dec	80	80	80	72 1/4	80	
3 1/2s series No. 17	June-Dec	78 1/4	80	80	75	78	
3 1/2s series No. 18	June-Dec	81	83	83	73 1/4	83	
3 1/2s series No. 19	June-Dec	80	80	80	73	78 1/2	
3 1/2s series No. 20	June-Dec	82 1/2	82 1/2	82 1/2	76 1/2	82 1/2	
3 1/2s series No. 21	June-Dec	78 1/4	82 1/4	82 1/4	72 1/4	83	
3 1/2s series No. 22	June-Dec	79	81	81	72 1/2	82 1/2	
3 1/2s series No. 23	June-Dec	78 1/4	80	80	74 1/4	77	
3 1/2s series No. 24	June-Dec	78 1/4	80	80	72	80 1/2	
3 1/2s series No. 25	June-Dec	80	80	80	72 1/2	82	
3 1/2s series No. 26	June-Dec	79	82 1/4	82 1/4	75 1/2	82	
3 1/2s series No. 27	June-Dec	80 1/2	82 1/2	82 1/2	73	82 3/4	
3 1/2s series No. 28	June-Dec	78 1/4	80	80	74	78 1/2	
3 1/2s series No. 29	June-Dec	80 1/2	82 1/4	82 1/4	74	77 1/2	
3 1/2s series No. 30	June-Dec	97 3/4	99 1/4	99 1/4	8	97 1/4	102
Brisbane (City) sinking fund 5s 1957	Mar-Sept	98	99 1/2	99 1/2	7	98 1/2	101 1/2
Sinking fund gold 5s 1958	Feb-Aug						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

BONDS				Interest		Week's Range		Bonds		Range for		BONDS				Interest		Week's Range		Bonds		Range for	
New York Stock Exchange				Period		or Friday's		Sold		Year 1951		New York Stock Exchange				Period		or Friday's		Sold		Year 1951	
				Sale Price		Bid & Asked		No.		Low High						Sale Price		Bid & Asked		No.		Low High	
						Low High												Low High					
Chile Mortgage Bank 6½s 1957				June-Dec		55				51 55		Rio Grande do Sul (State of)—(Cont)—											
Δ6½s assented 1957				June-Dec		42				37 41½		Δ7s external loan of 1926 due 1966				May-Nov		56				53½ 56	
ΔSinking fund 6½s 1961				June-Dec		56 56		2		50 55		Stamped pursuant to Plan A (interest											
Δ6½s assented 1961				June-Dec		42				36 41½		reduced to 2.25% 2004				June-Dec		40½		39½ 40½		8 38½ 41	
ΔGuaranteed sinking fund 6s 1961				April-Oct		55				50 54½		7s 1967 stamped pursuant to Plan A											
Δ6s assented 1961				April-Oct		42				35½ 41½		(interest reduced to 2.25% 2004)				June-Dec		39		40½		38½ 40	
ΔGuaranteed sinking fund 6s 1962				May-Nov		55				53½ 55		ΔRome (City of) 6½s 1952				April-Oct		70		70		2 46½ 70½	
Δ6s assented 1962				May-Nov		42				35½ 41½		ΔSao Paulo (City) 8s 1952				May-Nov						75 79	
ΔChilean Consol Municipal 7s 1960				Mar-Sept		55				50 55		Stamped pursuant to Plan A (interest											
Δ7s assented 1960				Mar-Sept		42				35½ 38½		reduced to 2.375% 2001				May-Nov		55		61		55 62½	
ΔChinese (Hukuang Ry) 5s 1951				June-Dec		5½ 5½		15		4½ 7½		Δ6½s extl secured sinking fund 1957				May-Nov						70 72	
												Stamped pursuant to Plan A (interest											
												reduced to 2% 2012				May-Nov		56½				55 62	
Colombia (Republic of)—												San Paulo (State of)—											
Δ6s of 1928 Oct 1961				April-Oct		94½				88 96		8s 1936 stamped pursuant to Plan A											
Δ6s of 1927 Jan 1961				Jan-July		94½				88 95		(interest reduced to 2.5% 1999)				Jan-July		71		71		1 61½ 70	
3s ext sinking fund dollar bonds 1970				April-Oct		54½		53½ 54½		41 46½ 55		Δ8s external 1950				Jan-July						77 86	
ΔColombia Mortgage Bank 6½s 1947				April-Oct		56				56 60		Stamped pursuant to Plan A (interest											
ΔSinking fund 7s of 1926 due 1946				May-Nov		56				56 60		reduced to 2.5% 1999				Jan-July		67		67		1 58 66½	
ΔSinking fund 7s of 1927 due 1947				Feb-Aug		56				56 37		Δ7s external water loan 1956				Mar-Sept						73 79½	
Copenhagen (City) 5s 1952				June-Dec		79½ 81		3		66 82		Stamped pursuant to Plan A (interest											
25-year gold 4½s 1953				May-Nov		74½ 74½		5		60½ 75		reduced to 2.25% 2004				Jan-July		60½		63		2 56½ 66	
ΔCosta Rica (Republic of) 7s 1951				May-Nov		44½		43½ 44½		44 30½ 43½		Δ6s external dollar loan 1968				Jan-July						72 79	
Cuba (Republic of) 4½s external 1977				June-Dec		111½		111 111½		5 109½ 113		Stamped pursuant to Plan A (interest											
Cundinamarca (Dept of)—												reduced to 2% 2012				April-Oct		67½		68½		8 57½ 67	
30-year 3s sinking fund 5s bonds 1978				Jan-July		45½		45½ 46		3 37½ 45		Serbs Croats & Slovenes (Kingdom)—											
												Δ8s secured external 1962				May-Nov		10½		10½		13 9½ 13½	
												Δ7s series B secured external 1962				May-Nov		10½		10½		15 9½ 13½	
Czechoslovakia (State)—																							
Stamped assented (interest reduced to																							
6%) extended to 1960				April-Oct		50½ 53				42 53		Shinyetsu Electric Power Co Ltd—											
ΔDenmark 20-year external 6s 1942				Jan-June		96½		95½ 96½		6 80½ 99½		Δ6½s 1st mtg s f 1952				June-Dec		87		87		5 44 90	
External gold 5½s 1955				Feb-Aug		97½		97 97½		13 75½ 98½		ΔSilesia (Prov of) external 7s 1958				June-Dec		91½		12½		— 8½ 12½	
External gold 4½s 1962				April-Oct		81½		79½ 81½		35 70½ 83½		Δ4½s assented 1958				June-Dec		8				5 8	
ΔSalvador (Republic of)—												Sydney County Council 3½s 1957				Jan-July		86		88		— 85½ 91	
4s extl s f dollar bonds Jan 1 1976				Jan-July		80		85		77 80½		Taiwan Electric Power Co Ltd—											
3½s extl s f dollar bonds Jan 1 1976				Jan-July		63		63		1 58 64		Δ5½s (40-yr) s f 1971				Jan-July		67½		68		17 37 80	
3s extl s f dollar bonds Jan 1 1976				Jan-July		53½		55½		48 54½		Δ5½s extl loan of '27 1961				April-Oct		75		76½		7 42 88	
ΔEstonia (Republic of) 7s 1967				Jan-July		10½				10 13		Δ5s sterling loan of '12 1952				Mar-Sept		60		60		1 35 71½	
Great Consolidated Elec Power—												ΔWith March 1 1952 coupon on											
Δ7s 1st mtg series A 1944				Feb-Aug		87		87		1 46 94		Tokyo Electric Light Co Ltd—											
Δ6½s 1st & gen mtg 1950				Jan-July		82½		90		44½ 94		Δ6s 1st mtg s f 1953				June-Dec		82½		81½ 83		50 43½ 94½	
Greek Government—												Ujigawa Electric Power Co. Ltd—											
Δ7s part paid 1964				May-Nov		9½		9½		5 7½ 12½		Δ7s 1st mtg s f 1945				Mar-Sept		85		85		1 49 93	
Δ6s part paid 1968				Feb-Aug		8½		8½		1 6½ 11½		ΔUruguay (Republic) external 8s 1946				Feb-Aug		151				— —	
Δelsingfors (City) external 6½s 1960				April-Oct		75		90		71½ 78		ΔExternal sinking fund 6s 1960				May-Nov		135½				— —	
Italian (Republic)—												ΔExternal sinking fund 6s 1964				May-Nov		140				— —	
External s f 2% to Jan 1, 1952, thereafter												3½-4½s (dollar bond of 1937)—											
3% due 1977				Jan-July		43		42½ 43½		85 29½ 46		External readjustment 1979				May-Nov		95		94½ 95		15 92½ 99½	
Italian Credit Consortium for Public Works												External conversion 1979				May-Nov		93½		93½ 93½		2 90 97½	
2% to Jan 1, 1952, thereafter												3½-4½s external conversion 1978				June-Dec		92		93½		— 91 98½	
3% due 1977				Jan-July		42½		42½ 43		52 28½ 45½		Δ4½-4½s external readjustment 1978				Feb-Aug		98½		98½		— 96½ 101½	
Δ7s series B 1947				Mar-Sept		—				54 71		3½s external readjustment 1984				Jan-July		80½		92½		— 78½ 93	
Italian Public Utility Institute—												Valle del Cauca											
2% to Jan 1, 1952, thereafter												See Cauca Valley (Dept of)											
5% due 1977				Jan-July		43½		42½ 43½		109 29 46½		ΔWarsaw (City) external 7s 1958				Feb-Aug		9½		12		— 6 11½	
ΔExternal 7s 1952				Jan-July		—				55 75		Δ4½s assented 1958				Feb-Aug		—		7		— 5 7½	
ΔItaly (Kingdom of) 7s 1951				June-Dec		—		71 71½		6 48½ 72½		Yokohama (City of)—											
Japanese (Imperial Govt)—												Δ6s extl loan of '26 1961				June-Dec		78½		78½ 78½		9 43½ 91½	
Δ6½s extl loan of '24 1954				Feb-Aug		89½		89½ 91		38 56 104½													
Δ5½s extl loan of '30 1965				May-Nov		78½		81		24 46½ 94½													
ΔJugoslavia (State Mtg Bank) 7s 1957				April-Oct		11		12		— 9½ 13½													
ΔMedellin (Colombia) 6½s 1954				June-Dec		65½				55 62½													
30-year 3s s f s bonds 1978				Jan-July		46		46 4															

RANGE FOR WEEK ENDED JANUARY 11

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951
			Low High	No.	Low High				Low High	No.	Low High
C											
Buffalo Rochester & Pittsburgh Ry—						Continental Baking 3s debentures 1965	Jan-July				
Stamped modified 4½s 1957	May-Nov	74	73¼ 74¾	31	71¾ 85½	Continental Can 3½s debts 1976	April-Oct		98¼ 98¼	1	98 103
Bush Terminal Co first 4s 1952	April-Oct		90¾ 91¾	6	98½ 102	Crucible Steel Co of Am 1st mtge 3½s 1966	May-Nov		*100%		99¾ 100¾
Consolidated 5s 1955	Jan-July		99¾ 99¾	8	96¾ 101	ΔCuba Northern Ry first 5½s 1942	June-Dec		95¼ 95¼	6	95 99¾
Bush Terminal Buildings 5s gtd 1960	April-Oct		*104¾ 105		103 105	ΔDeposit receipts	June-Dec	30	30 30	28	28 42½
						ΔCuba RR first 5s gold 1952	Jan-July		89½ 89½	1	87 92
						ΔDeposit receipts	Jan-July		24 24	10	24 32
						Δ7½s series A deposit receipts 1946	June-Dec	30	30 30½	13	27¼ 41
						Δ6s series B deposit receipts 1946	June-Dec		*30 32		28 41½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

BONDS				BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High				Low High	
J											
Jamestown Franklin & Clear 1st 4s 1959	June-Dec	80 1/2 81 1/4	6	79 94 1/4							
Jersey Central Power & Light 2 1/2s 1976	Mar-Sept	92 1/4 92 1/4	20	91 1/4 102							
K											
Kanawha & Mich 1st mgt 4s 1960	April-Oct	90 100		96 102							
Kansas City Power & Light 2 1/2s 1976	June-Dec			98 1/4 99							
First mortgage 2 1/2s 1976	June-Dec			100 1/4 105 1/4							
1st mortgage 2 1/2s 1960	June-Dec			101 1/4 104 1/4							
Kansas City Southern Ry 4s ser A 1975	April-Oct	101 101 1/4	24	101 1/4 104 1/4							
First mortgage 3 1/2s series B 1968	June-Dec	94 1/4 105		95 1/4 98 1/4							
Kansas City Terminal Ry 2 1/2s 1974	April-Oct	94 1/4 105		105 116 1/4							
Kentucky Central 1st mgt 4s 1987	Jan-July	46 46	1	42 1/4 46							
Kentucky & Indiana Terminal 4 1/2s 1961	Jan-July	101 1/4 101 1/4		100 1/4 101							
Stamped 1961	Jan-July			100 100							
4 1/2s unguaranteed 1961	Jan-July	99 1/4 105		156 170							
Kings County Elec Lt & Power 6s 1997	April-Oct	99 3/4 105		98 1/4 103 1/4							
Koppers Co 1st mgt 3s 1964	April-Oct	1 1 1/4	11	3 1 1/4							
14 Kreuger & Toll 5s certificates 1959	Mar-Sept										
L											
Lakefront Dock & RR Terminal—				97 97							
First mgt sink fund 3 1/2s ser A 1968	June-Dec	79 1/4 80	33	78 102 1/4							
Lake Shore & Mich South gold 3 1/2s 1997	June-Dec	76 76	6	76 69 1/4							
3 1/2s registered 1997	June-Dec										
Lehigh Coal & Navigation Co—				89 97							
Sinking fund mortgage 3 1/2s ser A 1976	April-Oct	88 91									
Lehigh Valley Coal Co—				100 100 1/4							
First & ref 5s stamped 1954	Feb-Aug	87 87	15	80 95							
First & ref 5s stamped 1964	Feb-Aug	86 86	6	80 93 1/4							
First & ref 5s stamped 1974	Feb-Aug										
Lehigh Valley Harbor Term Ry—				80 89							
First mortgage 5s extended to 1984	Feb-Aug	81 1/4 81 1/4	12								
Lehigh Valley Railway—				80 88							
First mortgage 4 1/2s extended to 1974	Jan-July	81 1/4 82	9								
Lehigh Valley RR—											
General consolidated mortgage bonds—				62 71 1/4							
Series A 4s fixed interest 2003	May-Nov	65 1/4 66	13	67 1/4 76 1/4							
Series B 4 1/2s fixed interest 2003	May-Nov	74 1/4 76		76 84 1/4							
Series C 5s fixed interest 2003	May-Nov	83 1/4 83 1/4	2	47 1/4 63 1/4							
Series D 4s contingent interest 2003	May	58 1/4 59	55	52 1/2 70							
Series E 4 1/2s contingent interest 2003	May	61 1/4 62	2	56 1/4 74							
Series F 5s contingent interest 2003	May	67 1/4 67 1/4	9								
Lehigh Valley Terminal Ry—				83 1/2 90							
First mortgage 5s extended to 1979	April-Oct	85 1/2 85 1/2	13	108 1/2 121							
Lexington & Eastern Ry first 5s 1965	April-Oct			100 103 1/4							
Little Miami general 4s series (1962)	May-Nov	101 101 101	1	61 73							
Δ Lombard Electric 7s series A 1952	June-Dec			99 103							
Δ Lorillard (P) Co 3s debentures 1963	April-Oct	100 1/4 100 1/4	10	98 100 1/4							
3s debentures 1976	Mar-Sept	99 99	4								
Louisville & Nashville RR—				86 103 1/4							
First & refund mgt 3 1/2s ser F 2003	April-Oct	86 1/2 87	9	77 93							
First & refund mgt 2 1/2s ser G 2003	April-Oct	77 1/2 77 1/2	1	94 1/2 105 1/4							
First & refund mgt 3 1/2s ser H 2003	April-Oct	97 1/2 97 1/2	7	91 1/4 98							
St Louis Div second gold 3s 1980	Mar-Sept	103 1/4 103 1/4	19	102 1/4 107 1/4							
Atl Knox & Cincinnati Div 4s 1955	May-Nov			96 1/4 102 1/4							
Louisville Gas & Elec 1st mgt 2 1/2s 1979	May-Nov										
M											
Macy (R H) & Co 2 1/2s debentures 1972	May-Nov	98 1/2 98 1/2	4	98 102 1/4							
Maine Central RR 4 1/2s series A 1960	June-Dec	85 85	6	79 85 1/4							
First mortgage & con 4s series B 1954	June-Dec	97 1/4 97 1/4	13	96 100							
Manati Sugar 4s sinking fund Feb 1 1957	May-Nov	98 1/4 99		98 100 1/4							
Manila RR (Southern Lines) 4s 1959	May-Nov	52 54 1/2		49 57							
May Dept Stores 2 1/2s debentures 1972	Jan-July	95 1/4 96	5	96 100 1/4							
Mead Corp first mortgage 3s 1966	June-Dec	95 1/2 96 1/2		97 1/2 102 1/4							
Metropolitan Edison first mgt 2 1/2s 1974	May-Nov			95 103 1/4							
First mortgage 2 1/2s 1980	Feb-Aug										
Michigan Bell Telephone Co—											
3 1/2s debentures 1988	April-Oct	99 1/2 100 1/4		100 106 1/4							
Michigan Central—											
First gold 3 1/2s 1952	May-Nov	99 1/4 99 1/4	1	99 1/4 101 1/4							
Refunding & Imp 4 1/2s series C 1979	Jan-July	87 1/4 91 1/4		87 101 1/4							
Michigan Cons Gas first mgt 3 1/2s 1969	Mar-Sept	104 1/4 104 1/4	2	101 1/4 108 1/4							
First mortgage 2 1/2s 1969	Mar-Sept	92 1/4 92 1/4		92 100							
First mortgage 3 1/2s 1969	Mar-Sept	101 1/4 101 1/4		101 106							
3 1/2s sinking fund debentures 1967	Jan-July	102 102	2	102 105 1/4							
Δ Midland of N J first ext 5s 1940	April-Oct	74 1/2 74 1/2	1	66 80							
Minnesota Mining & Mtg 2 1/2s 1967	April-Oct			101 1/4 101 1/4							
Minn St Paul & Sault Ste Marie—											
First mortgage 4 1/2s inc series A Jan 1971	May	90 1/4 90 1/4	4	85 92 1/4							
Δ General mortgage 4s inc ser A Jan 1991	May	61 1/4 62 1/4	22	55 1/4 69							
Mission Corp 3 1/2s s f deb 1966	June-Dec	101 101		105 105							
Missouri Kansas & Texas first 4s 1990	June-Dec	83 1/2 84 1/4	13	80 1/4 99							
Missouri-Kansas-Texas RR—											
Prior lien 5s series A 1962	Jan-July	94 1/4 94 1/4	3	93 1/4 102 1/4							
40-year 4s series B 1962	Jan-July	81 1/4 83 1/4	7	81 1/4 97 1/4							
Prior lien 4 1/2s series D 1978	Jan-July	80 1/2 80 1/2	2	80 97							
Δ Cum adjustment 5s ser A Jan 1967	April-Oct	79 77 79 1/2	81	75 106							
Missouri Pacific RR Co—											
Δ First and refunding 5s series A 1965	Feb-Aug	110 1/2 109 3/4	34	104 114 1/4							
Δ General 4s 1975	Mar-Sept	93 1/4 93 1/4	223	89 104 1/4							
Δ First and refunding 5s series P 1977	Mar-Sept	110 109 1/4	131	104 114 1/4							
Δ First and refunding 5s series G 1978	May-Nov	110 110 110 1/2	35	104 114 1/4							
Δ Convertible gold 5 1/2s series A 1949	May-Nov	63 62 1/2 64 1/4	163	57 1/4 70 1/4							
Δ First and refund gold 5s ser H 1980	April-Oct	110 1/4 110 1/4	33	104 114 1/4							
Δ First and refunding 5s series I 1981	Feb-Aug	109 1/4 110 1/4	171	104 114 1/4							
Mohawk & Malone first gtd 4s 1991	Mar-Sept	60 1/2 62 1/2		60 74 1/4							
Monongahela Ry 3 1/2s series B 1966	Feb-Aug	96 100		102 1/2 103							
Morrell (John) & Co 3s debentures 1958	May-Nov	99 1/4 99 1/4	7	98 1/4 101 1/4							

RANGE FOR WEEK ENDED JANUARY 11

BONDS		Interest	Friday	Week's Range		Bonds	Range for	
New York Stock Exchange		Period	Last	or Friday's		Sold	Year 1951	
			Sale Price	Bid	Asked	No.	Low	High
				Low	High			
T								
Terminal RR Assn of St Louis—								
Refund and impt M 4s series C 2019—	Jan-July		114	94	94	114	126 1/2	
Refund and impt 2 1/2s series D 1985—	April-Oct	94	94	94	1	93 1/2	104	
Texas Corp 3s debentures 1965—	May-Nov	102 3/4	102	102 3/4	30	101 1/2	105	
Texas & New Orleans RR—								
First and refund M 3 1/4s series B 1970—	April-Oct	94 1/2	94 1/2	94 1/2	29	96 1/2	103	
First and refund M 3 1/4s series C 1990—	April-Oct	90	88 1/2	90	12	85 1/2	103 1/2	
Texas & Pacific first gold 5s 2000—	June-Dec	120	117	120	5	114	138 1/2	
General and refund M 3 1/4s ser E 1985—	Jan-July	99	99	99	5	98	106	
Texas Pacific-Missouri Pacific—								
Term RR of New Orleans 3 1/2s 1974—	June-Dec		95 1/2	95 1/2		95 1/2	102 3/4	
Third Ave Ry first refund 4s 1960—	Jan-July	59 1/2	59 1/2	59 1/2	244	51 1/2	66 1/2	
Adjustment income 5s Jan 1960—	April-Oct	19 1/2	18 1/2	20 1/2	263	21	34 1/2	
Tol & Ohio Cent ref and impt 3 1/4s 1966—	June-Dec		93	96		93	100	
Tri-Continental Corp 2 1/2s debs 1961—	Mar-Sept		97 1/2	98 1/2	5	96	100	
U								
Union Electric Co of Missouri 3 1/2s 1971—								
First mortgage and coll trust 2 1/2s 1975—	April-Oct		104 1/2	104 1/2	1	102 1/2	109 1/2	
3s debentures 1968—	May-Nov		93 1/2			94	101 1/2	
1st mtge & coll tr 2 1/2s 1980—	June-Dec		100 1/2			99 1/2	103 1/2	
Union Oil of California 2 1/2s debs 1970—	June-Dec		95 1/2	97 1/2		104	104	
Union Pacific RR—			96 1/2	96 1/2	1	95	102 3/4	
2 1/2s debentures 1976—	Feb-Aug		95	96		95	104 1/2	
Refunding mortgage 2 1/2s series C 1991—	Mar-Sept	88	87 1/2	88	16	84	96 1/2	
United Biscuit Co. of America 2 1/2s 1968—	April-Oct		97 1/2	97 1/2	5	97	101 1/2	
United Gas Corp 2 1/2s 1970—	Jan-July		95			91 1/2	96 1/2	
1st mtge & coll trust 3 1/2s 1971—	Jan-July	103 1/4	102 1/2	103 1/4	71	102	104 1/2	
U S Rubber 2 1/2s debentures 1976—	May-Nov		93			93	98 1/2	
2 1/2s debentures 1967—	April-Oct		92 1/2	98		94	98	
Universal Pictures 3 1/4s debentures 1959—	Mar-Sept		93 1/2	93 1/2	2	93 1/2	97 1/2	

U

Union Electric Co of Missouri 3 3/4's 1971-May-Nov	104 3/4	104 3/4	1	102 3/4	109 3/4
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V

Vanadium Corp of America—							
3 1/2% conv debts 1965	April-Oct	109 1/2	109 3/4	20	104 1/2	121 1/2	
Vandalia RR consol gtd 4 1/2 series A 1955	Feb-Aug	—	—	—	101 1/2	102 1/2	
Consol. sinking fund series B 1957	May-Nov	—	—	—	101 1/2	102	
Virginia Electric & Power Co—							
First and refund mtge 2 1/2% ser E 1975	Mar-Sept	94	—	—	92	101 1/2	
First and refund mtge 3 1/2 series E 1978	Mar-Sept	96	100 3/4	—	98	100 1/2	
First and refund mtge 2 1/2% ser G 1979	June-Dec	—	—	—	—	—	
First and ref mtge 2 3/4% ser H 1960	Mar-Sept	—	—	—	96	101 1/2	
Virginia & Southwest first gtd 5 1/2 2003	Jan-July	98	98	1	98	104 1/2	
First consolidated 5 1/2 1958	April-Oct	92	95 1/2	—	92	100	
Virginian Ry 3 1/2 series B 1955	May-Nov	93 1/2	93 1/2	2	92 1/2	100 1/2	
First lien and ref mtge 3 1/2% ser C 1973	April-Oct	98 1/2	102	—	98 1/2	104 1/2	

V

Wabash RR Co—								
Gen mtge 4s income series A Jan 1981	April	71 $\frac{3}{4}$	71 $\frac{3}{4}$	3	89	90 $\frac{3}{4}$		
Gen mtge income 4 $\frac{1}{2}$ s series B Jan 1991	April	71 $\frac{1}{2}$	72	2	70	80		
First mortgage 3 $\frac{1}{2}$ s series B 1971	Feb-Nov	96 $\frac{1}{2}$	95 $\frac{1}{2}$	1	93	103 $\frac{1}{2}$		
Walworth Co conv debentures 3 $\frac{1}{2}$ s 1976	May-Nov	82 $\frac{1}{2}$	87	—	80	96 $\frac{1}{2}$		
Warren Petroleum Corp—								
3 $\frac{1}{2}$ s conv debts (subord) 1966	April-Oct	107 $\frac{1}{2}$	104 $\frac{1}{2}$	107 $\frac{1}{2}$	357	103 $\frac{3}{4}$	105 $\frac{1}{2}$	
Warren RR first ref gtd gold 3 $\frac{1}{2}$ s 2000	Feb-Aug	92	54 $\frac{1}{2}$	—	—	51	60 $\frac{1}{2}$	
Washington Terminal 2 $\frac{1}{2}$ s series A 1970	Feb-Aug	—	—	—	101	101		
Westchester Lighting gen mtge 3 $\frac{1}{2}$ s 1967	Jan-July	104	104 $\frac{1}{2}$	—	103	105		
General mortgage 3s guaranteed 1979	May-Nov	—	98 $\frac{1}{2}$	—	—	99 $\frac{1}{2}$	105	
West Penn Electric 3 $\frac{1}{2}$ s 1974	May-Nov	—	100	100	1	99	105 $\frac{1}{2}$	
West Penn Power 3 $\frac{1}{2}$ s series I 1966	Jan-July	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	9	103 $\frac{1}{2}$	107	
West Shore first 4s guaranteed 2361	Jan-July	59 $\frac{3}{4}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	190	57	71 $\frac{3}{4}$	
4s registered 2361	Jan-July	58 $\frac{3}{4}$	58 $\frac{1}{2}$	59	47	56 $\frac{1}{2}$	69 $\frac{1}{2}$	
Western Maryland first mortgage 4s 1952	April-Oct	100 $\frac{3}{4}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	5	100	103 $\frac{1}{2}$	
Gen mtge 4 $\frac{1}{2}$ s-4s series A 1969	Apr-Oct	—	101 $\frac{1}{2}$	101 $\frac{1}{2}$	48	95	106 $\frac{1}{2}$	
Gen mtge 4 $\frac{1}{2}$ s series B 1976	May-Nov	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	87	103	103 $\frac{1}{2}$	
Western Pacific RR Co—								
1st & ref mtge 3 $\frac{1}{2}$ s ser A 1981	Jan-July	—	97 $\frac{1}{2}$	100	—	97	98 $\frac{1}{2}$	
Western Union Telegraph Co—								
30-year 5s 1960	Mar-Sept	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	46	99 $\frac{1}{2}$	104 $\frac{1}{2}$	
Westinghouse Electric Corp—								
2 $\frac{1}{2}$ s debenture 1971	Mar-Sept	—	—	100	—	92 $\frac{3}{4}$	101 $\frac{1}{2}$	
Wheeling & Lake Erie RR 2 $\frac{3}{4}$ s A 1982	Mar-Sept	—	98 $\frac{1}{2}$	98 $\frac{1}{2}$	6	96 $\frac{1}{2}$	105 $\frac{1}{2}$	
Wheeling Steel 3 $\frac{1}{2}$ s series C 1970	Mar-Sept	—	—	101	—	98	103 $\frac{1}{2}$	
First mortgage 3 $\frac{1}{2}$ s series D 1967	Jan-July	104 $\frac{1}{4}$	103 $\frac{1}{2}$	104 $\frac{1}{4}$	96	103 $\frac{1}{2}$	109 $\frac{1}{2}$	
3 $\frac{1}{2}$ s debentures 1965	May-Nov	—	—	—	—	100 $\frac{1}{2}$	103	
Wilson & Co first mortgage 3s 1958	April-Oct	—	101	101 $\frac{1}{2}$	3	106 $\frac{1}{2}$	113 $\frac{1}{2}$	
Winston-Salem S B first 4s 1960	Jan-July	—	—	105	—	—	—	
Wisconsin Central Ry—								
1 Δ First general 4s 1949	Jan-July	—	82 $\frac{1}{2}$	82 $\frac{1}{2}$	9	82 $\frac{1}{2}$	92 $\frac{1}{2}$	
1 Δ Certificates of deposit	Jan-July	—	—	—	—	83	87	
1 Δ Su & Du div and term first 4s 1936	May-Nov	—	60	63	57	59 $\frac{1}{2}$	71	
1 Δ Certificates of deposit	—	—	—	—	—	91 $\frac{1}{2}$	99 $\frac{1}{2}$	
Wisconsin Electric Power 2 $\frac{1}{2}$ s 1976	June-Dec	—	92 $\frac{1}{2}$	99 $\frac{1}{2}$	—	—	—	
First mortgage 2 $\frac{1}{2}$ s 1979	Mar-Sept	—	—	—	—	—	—	
Wisconsin Public Service 3 $\frac{1}{2}$ s 1971	Jan-July	—	98 $\frac{3}{4}$	99	6	97	105 $\frac{1}{2}$	

Y

Yonkers Electric Light & Power 2½s 1976-Jan-July -- -- -- -- 98 98

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

†These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
\$Negotiability impaired by maturity.
*Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
*Friday's bid and asked prices; no sales being transacted during current week.
△ Bonds selling flat.
†These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, Jan. 5, 1952, and ending the current Friday Jan. 11, 1952. It is compiled from the report of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 11

STOCKS						STOCKS						
New York Curb Exchange						New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High					Low	High			
ABC Vending Corp.	1			3,200	6 3/4 July	9 1/4 Jan	Airfleets Inc.	1		700	5 1/2 May	7 1/2 Sep
ACF-Brill Motors warrants	1 1/8	7 3/8	7 3/4	4,300	1 1/2 Mar	2 3/8 Jan	Alabama Great Southern	50	91	30	8 1/2 Dec	10 1/2 Jan
Acme Aluminum Alloys	1	9 3/8	8 1/2	8,000	5 Jan	10 Sep	Alabama Power 4 2/3% preferred	100	91 3/8	75	8 1/2 Dec	10 1/2 Jan
Acme Wire Co common	10		26 1/2	50	25 3/8 Jun	32 1/2 May	Alaska Airlines Inc.	1	7 1/4	1,400	4 3/4 Jan	10 1/2 Mar
Adam Hat Stores Inc.	1	3 3/8	3 3/8	600	3 1/4 Dec	5 3/8 Feb	All American Airway Inc.	1	3 3/8	1,800	3 1/2 Dec	3 1/2 Nov
Aero Supply Manufacturing	1	3 3/8	3 3/8	4,200	2 1/2 July	4 1/4 Sep	Alles & Fisher common	1			6 1/2 Oct	7 1/2 Feb
Agnew Surpass Shoe Stores					9 Aug	11 1/4 Apr	Allied Internat Investing cap stk	1			2 3/4 July	4 1/2 Jun
Alinsworth Manufacturing common	5	13 3/8	13 1/2	1,000	10 3/8 Jan	16 1/4 Oct	Allied Products (Mich) common	5	26 1/8	750	21 1/2 Jan	26 1/2 Nov
Air Associates Inc (N J)	1		8 7/8	2,600	6 7/8 Aug	19 Jan	Altea Brewing Co.	1	2 3/4	3,200	2 3/8 Nov	5 Jan
Air-Way Electric Appliance	3	10 1/4	10 1/4	800	8 3/4 Jan	10 1/2 Mar	Altofer Bros common				7 1/2 Jan	11 Nov

our footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS				Friday	Week's	Sales	STOCKS				Friday	Week's	Sales	STOCKS							
New York Curb Exchange				Last	Range	for Week	New York Curb Exchange				Last	Range	for Week	New York Curb Exchange							
				Sale Price	Low	High					Sale Price	Low	High								
				Par								Par									
Aluminum Co of America—				100	90	91	1,100	88	Dec	104 1/2	Jan	10	16 1/2	16 1/2	900	14 1/2	Jun	17 1/2	Jan		
\$3.75 cumulative preferred—				100	25 1/4	25 3/4	300	25	Dec	29	Sep	1	6	5 3/4	6 1/4	19,600	15 1/2	Dec	8 1/4	Jan	
Aluminum Goods Manufacturing—				100	14 1/4	15 1/2	350	9 1/4	Jan	16 1/4	Dec	1	6 1/4	5 1/2	6 1/4	30,900	2 1/2	Jun	4 1/4	Oct	
Aluminum Industries common—				100	17 1/4	17 1/4	100	14 1/2	Jan	19	Nov	1	4	3 3/4	4	700	20 1/2	Jun	23	Oct	
Amer Air Filter 5% conv pfd—				10	1 1/2	1 1/2	26,800	1 1/2	July	1 1/2	Feb	1	—	—	—	—	24	Jun	28	Dec	
American Bantam Car Co class A—				1	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Jan	1	—	—	—	—	20 1/2	Jun	23	Oct	
American Beverage common—				100	83 1/2	84	60	78 1/2	Feb	88	Oct	1	7	6 3/4	7 1/4	13,800	5	Jun	7 1/2	Jan	
American Book Co—				100	37	39	1,450	26 3/4	Jan	42 1/2	Sep	1	75 1/4	76 1/4	60	76	Dec	85	Jan		
American Hard Rubber Co—				25	27	26	27	850	22 3/4	Jan	29 1/2	Oct	1	11	11	1,100	11	July	16 1/2	Feb	
American Laundry Machine—				20	22 1/2	20 3/4	22 1/2	800	19 1/2	Sep	24 1/2	Sep	1	84	83	84	50	80	Dec	94 1/2	Mar
American Manufacturing Co com—				25	6 1/4	6 1/4	6 1/2	21,700	5 1/2	Aug	7 1/2	Feb	1	10 3/4	10 1/4	10 3/4	200	9	Apr	12	Sep
American Maracaibo Co—				1	25 1/2	25 1/2	25 3/4	800	20 3/4	Jan	26 1/2	May	1	6 3/4	6 3/4	6 3/4	700	4 3/4	Jan	7 1/2	Oct
American Meter Co—				25	32	32	25	29	Dec	35	Sep	1	—	—	—	—	34	Jun	38 1/2	Jan	
American Natural Gas Co 6% pfd—				25	—	—	—	—	—	—	—	1	7	6 3/4	7 1/4	13,800	5	Jun	7 1/2	Sep	
American Potash & Chem class A—				100	37 1/2	38 1/2	425	33	Jan	44 1/2	Sep	1	7 1/2	7 1/2	7 3/4	700	6 1/2	Jan	8	Nov	
Class B—				100	37 1/2	38 1/2	425	33	Jan	44 1/2	Sep	1	—	—	—	—	8 1/2	Jan	10 1/2	Feb	
American Republics—				10	53 3/4	52 1/4	53 3/4	3,600	44 1/4	Jan	x58	Sep	1	11 1/2	11 1/2	1,100	9 1/2	Nov	13 1/2	Jan	
American Seal-Kap common—				10	19 1/2	20 1/4	600	10 3/4	Jan	24 1/2	Sep	1	70	69 1/2	71	750	62	July	72 3/4	Feb	
Amer Superpower Corp common—				100	1 1/2	1 1/2	82,800	1 1/2	Aug	1 1/2	Dec	1	13 1/2	12 3/4	13 1/4	1,800	24	Jan	30 1/2	Mar	
\$6 series preferred—				152 1/2	150	154 1/2	350	110	Nov	161	Dec	1	—	—	—	—	9 1/2	Jan	14	Dec	
American Thread 5% preferred—				10	4 1/4	4 1/2	1,000	4 1/4	Nov	5	Jan	1	—	—	—	—	1 1/2	Aug	2 1/4	Jan	
American Writing Paper common—				10	11	11 1/4	800	8 3/4	Jan	12 3/4	Oct	1	16 1/2	16	16 1/2	2,800	15 1/2	Dec	16 1/4	Nov	
Anacostia Lead Mines Ltd—				3 1/4	3 1/4	3 1/4	9,400	2 3/4	Nov	5	Oct	1	21 1/2	20 1/2	21 1/2	4,600	17 1/2	Jan	22 3/4	Sep	
Anchor Post Products—				1	9	9	100	6 1/2	Jan	10	Sep	1	7	7	100	6 1/2	May	10 1/2	Jan		
Angerman Co Inc common—				1	—	—	—	5 1/2	Sep	7	Feb	1	29	28 1/2	29	550	23	Mar	31	Oct	
Anglo-Iranian Oil Co Ltd—				1	13 1/2	13 1/2	100	10	Apr	13 1/2	Aug	1	—	5 1/2	6 1/4	2,700	4 1/4	July	6 1/2	Nov	
American dep rets ord reg—				21	—	—	—	—	—	—	—	1	4 3/4	4 3/4	4 3/4	22,800	3 1/2	July	5 1/4	Jan	
Anglo-Lautaro Nitrate Corp—				1	13 1/2	13 1/2	1,300	12 1/2	Dec	15 1/4	Sep	1	—	—	—	—	12 1/2	Dec	x18 1/2	May	
"A" shares—				2.40	4 1/4	4 1/4	300	3 3/4	Jan	4 1/2	Nov	1	—	9 1/2	9 1/2	1,100	7 1/2	Mar	10 1/4	Apr	
Angostura-Wupperman—				1	7 1/2	7 1/2	400	6 1/2	Jan	10	Mar	1	33	34	35	1,200	30	Jun	40 1/4	Jan	
Apex-Elec Manufacturing Co—				1	101 1/2	103	220	99	Oct	113	Feb	1	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan	8 1/4	May	
Appalachian Elec Power 4 1/2% pfd—				100	5 1/4	5 1/4	2,400	5 1/4	Jan	7 1/4	Jan	1	15 1/2	15 1/2	15 1/2	600	15	Nov	16 1/2	Dec	
Argus Cameras Inc—				1	13 1/2	13 1/2	2,200	10 1/2	Jan	17 1/4	May	1	11 1/2	11 1/2	11 1/2	3,900	6 1/2	July	13	Dec	
Arkansas Natural Gas common—				1	14 1/4	14 1/2	11,000	10 1/2	Jan	18 1/2	Sep	1	3 3/4	3 3/4	3 3/4	400	3 1/2	Aug	4 1/2	Sep	
Common class A non-voting—				10	10 3/4	10 3/4	2,300	10 1/2	Jan	10 1/2	Feb	1	59 3/4	59 3/4	59 3/4	100	58	July	73 1/4	Jan	
6% preferred—				115 1/2	115 1/2	115 1/2	10	111 1/2	Jan	115	Dec	1	7 3/4	7 3/4	7 3/4	2,100	7 1/2	Oct	8 1/4	Feb	
Arkansas Power & Light 8 1/2 pfd—				23 1/2	23 1/2	23 1/2	1,400	15 1/2	Jan	24 1/2	Oct	1	43 1/4	43 1/4	43 1/4	50	31	Jan	49 1/2	Oct	
Armstrong Rubber Co class A—				1	51	52	125	40	Jan	54 1/2	Oct	1	—	—	—	—	—	—	—	—	
4 1/2% convertible preferred—				2.50	12 3/4	12 3/4	100	9 1/2	Jun	15 1/2	Sep	1	13 1/2	13	13 1/2	1,100	12	Jan	14	Feb	
Aro Equipment Corp—				1	15 1/2	15 1/2	1,700	13 3/4	Jan	23 1/2	Mar	1	—	—	—	—	—	—	—	—	
Aspinook (The) Corp—				1	—	—	—	8 1/2	Jan	10 1/2	Jun	1	—	11 1/4	11 1/4	200	10	Jan	16 1/2	Feb	
Associated Electric Industries—				1	1 1/2	1 1/2	1,000	1 1/2	Oct	1 1/2	Oct	1	—	—	—	—	10 1/2	Jan	16	Feb	
American dep rets reg—				21	68 1/2	68 1/2	25	60 1/2	Apr	76	May	1	8 1/2	8 1/2	8 1/2	1,500	7 1/2	July	8 1/2	Jan	
Associated Laundries of America—				1	2 3/4	2 3/4	2,000	2 3/4	Nov	4 1/2	Jan	1	8 1/2	8 1/2	8 1/2	900	7 1/2	Jun	12 1/2	Jan	
Associated Tel & Tel class A—				1	80	79	80	425	64	Jun	82 1/2	Feb	1	6 3/4	6 3/4	6 1/2	400	6	Apr	7 1/2	July
Atlantic Coast Fisheries—				1	6 1/2	6 1/2	6 1/2	8,600	5 1/4	Apr	7 1/4	Sep	1	15 1/2	15 1/2	16	300	15	Jan	16 1/2	Oct
Atlantic Coast Line Co—				80	19 1/2	20	3,100	19 1/4	Dec	26	Oct	1	19 1/4	18 1/2	19 1/4	7,400	14 1/2	Jan	23	Oct	
Atlas Corp warrants—				1	19 3/4	19 1/2	20	3,100	19 1/4	Dec	26	Oct	1	—	—	—	—	—	—	—	
Atlas Plywood Corp—				1	6 1/4	6 1/4	500	5	July	7 1/4	Jan	1	—	—	—	—	—	—	—	—	
Automatic Steel Products Inc—				1	8 1/2	8 1/2	800	7 1/2	Jan	8 1/2	Oct	1	—	—	—	—	—	—	—	—	
Automatic Voting																					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS New York Curb Exchange						STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	
		Low High		Low	High			Low High		Low	High
F											
Fairchild Camera & Instrument.....1	27	26½ 27¼	1,300	22½ Jan	39 Jun	Lanette Glass Co common.....1	3½	3½ 4½	1,700	3 Jun	7½ Feb
Fairchild Engine & Airplane.....1	7½	7¼ 7½	9,700	6½ July	9 Jan	Jefferson Lake Sulphur Co (N J).....1	42	40½ 42½	1,100	26 Feb	49½ Oct
Fansteel Metallurgical.....10	27½	26½ 27½	8,400	16½ Mar	30½ Sep	Jerry O'Mahoney Inc.....10c	4½	4 4½	21,900	1½ Jan	4½ Mar
Fire Association (Finsia).....10	3½	3¼ 3½	130	53 May	63 Aug	Jim Brown Stores common.....1	—	1½ 1½	1,700	1½ Nov	2½ Feb
First York Corp common.....10c	3½	3¼ 3½	1,500	2½ Nov	3½ Jan	Preference.....1	—	—	—	1½ Jun	3½ Jan
\$2 dividend cumulative preferred.....1	32	32 33½	850	29 Feb	32½ May	Julian & Kokenge Co.....1	20½	20½ 21½	111,700	20½ Jan	24½ Nov
Fishman (M H) Co Inc.....1	—	11½ 11½	100	9½ Jan	11 Nov	Jupiter Oils Ltd.....1	3½	2½ 3½	—	2½ Dec	3½ Dec
Ford Motor of Canada.....1	53	51½ 53	1,900	40½ Jun	66½ Feb	K					
Class A non-voting.....1	57	57 57	25	54 Jan	78 Feb	Kaiser-Frazer Corp.....1	5½	5½ 6	19,400	4½ July	8½ Jan
Class B voting.....1	57½	57½ 57½	1,100	4½ Jan	6½ Aug	Kansas Gas & Electric 4½% pfd.....100	—	100 100½	50	100 July	108½ Apr
Ford Motor Co Ltd.....1	57½	57½ 57½	1,100	4½ Jan	6½ Aug	Kawneer Co.....1	24½	24½ 25½	300	15½ Jan	29 May
American deposit rcts ord reg.....1	1½	1 1½	70,200	¾ May	1½ Jan	Kennedy's Inc.....5	9	8½ 9½	700	10½ Dec	15½ Mar
Ford Motor of France.....1	8½	8 8½	900	8½ Nov	13½ Feb	Key Co common.....1	20	20 20½	400	8½ July	13½ Feb
American deposit receipts bearer.....1	1½	1 1½	70,200	¾ May	1½ Jan	Kidde (Walter) & Co.....5	20	20 20½	400	16½ Jan	24 Oct
Fort Pitt Brewing Co.....125	8½	8 8½	900	6½ July	11 Feb	Kings County Lighting common.....1	9½	8½ 9½	15,700	7½ Jan	9½ Aug
Fox (Peter) Brewing.....125	8½	8 8½	900	6½ July	11 Feb	4% cumulative preferred.....50	33½	33½ 33½	700	31½ Nov	37½ Apr
Franklin Simon & Co Inc common.....1	44	44 44	850	39 Jan	45 Jan	Kingston Products.....1	31½	31½ 31½	1,700	3½ Aug	5 Jan
4½% convertible preferred.....50	11	11 11½	1,300	10½ Jan	13 Sep	Kirby Petroleum.....1	31½	30½ 31½	2,900	17½ Jan	33 Oct
Fuller (Geo A) Co.....5	11	11 11½	1,300	10½ Jan	13 Sep	5% convertible preferred.....10	8½	8 8½	2,400	—	—
G											
Gatineau Power Co common.....1	17½	17½ 17½	300	16 July	18½ Feb	Kirkland Lake G M Co Ltd.....1	10½	10 10½	6,700	¾ May	1½ Jan
5% preferred.....100	95	95 95	10	91½ Aug	100½ Jan	Klein (D Emil) Co common.....1	10½	10 10½	400	8½ Mar	10½ May
Gellman Mfg Co common.....1	4	4 4½	1,000	4 Dec	7 Jan	Kleinert (I B) Rubber Co.....10	14½	14½ 14½	100	13½ Jan	16½ Mar
General Acceptance Corp.....1	8½	8½ 8½	1,900	5½ Jan	8½ Aug	Knott Hotels Corp.....5	12½	12½ 13½	1,100	11 July	14½ Feb
General Alloys Co.....1	2½	2½ 2½	500	2½ July	4½ Oct	Kobacker Stores.....750	10½	10½ 10½	900	9½ Jun	13 Feb
General Builders Supply Corp com.....1	2½	2½ 2½	1,000	2½ Nov	3½ Feb	Kropf (The) Forge Co.....33½c	4½	4½ 5½	3,300	3½ Jun	5½ Oct
5% convertible preferred.....25	18½	18½ 18½	25	18½ Dec	23 Jan	Krueger Brewing Co.....1	—	—	—	8 Sep	10½ Feb
General Electric Co Ltd.....1	8½	8½ 8½	5,100	8½ Jan	11½ Oct	L					
Amer dep rcts ord reg.....1	27	26½ 27½	1,400	18½ Jan	29½ Oct	Laclede-Christy Company.....5	15	15 15½	700	14½ Jun	17½ Feb
General Finance Corp 5% pfd A.....10	101	101 101	106	101 Jan	106 July	L'Aiglon Apparel Inc.....1	12½	11½ 12½	900	4½ Dec	5½ Jan
General Fireproofing common.....5	27	26½ 27½	1,400	18½ Jan	29½ Oct	Lake Shore Mines Ltd.....1	12½	11½ 12½	8,200	7½ July	14½ Dec
General Outdoor Adv 6% pfd.....100	101	101 101	106	101 Jan	106 July	Lakey Foundry & Machine.....1	7½	7½ 7½	1,000	6½ July	8 Jan
General Plywood Corp common.....50c	2½	2½ 2½	4,500	2½ Dec	5½ Jan	Lamson Corp of Delaware.....5	9½	9½ 10	1,600	7½ Jun	10½ Feb
5% conv preferred.....20	103½	103½ 103½	550	10½ Dec	19 Jan	Lanston Monotype Machine.....5	19½	19½ 20½	700	17½ Jan	22½ Sep
General Public Service 6% preferred.....1	99½	99½ 99½	50	99 Mar	101½ Aug	La Salle Extension University.....5	5	5 5	100	4½ Sep	5½ Jan
Georgia Power 6% preferred.....1	113	114½ 114½	425	112½ Mar	116½ Dec	Lefcourt Realty common.....1	20	20 20	200	13½ Jan	21 Sep
5% preferred.....1	108½	108½ 108½	10	107½ Sep	108½ Mar	Le Tourneau (R G) Inc.....1	23½	22½ 23½	1,700	15½ July	25½ Oct
Gerity-Mich Corp.....1	5½	4½ 5½	10,100	4 Mar	5½ Oct	M					
Giant Yellowknife Gold Mines.....1	11	10½ 11½	12,400	5½ Jan	12½ Oct	Mackintosh-Hemphill Co.....5	16½	15½ 16½	700	12 Jan	17½ Nov
Gilbert (A C) common.....1	16	16 16	100	16 July	20½ Oct	Maine Public Service Co.....10	16½	16 16½	1,400	12½ Jan	16½ May
Gilchrist Co.....1	12½	12½ 12½	100	12½ Dec	19½ Feb	Mangel Stores common.....1	—	—	—	14½ Dec	21 Feb
Gladding McBean & Co.....10	13½	13½ 13½	150	13½ Dec	16 Sep	Manschwitz (The B) Co.....1	—	—	—	28½ Dec	34½ Apr
Glen Alden Co.....10	10½	10½ 11½	8,100	10½ Aug	17½ Feb	Mapes Consolidated Mfg Co.....1	—	—	—	40½ Mar	42½ Jan
Glenmore Distilleries class B.....1	14½	14½ 15½	2,800	15½ Dec	20 Jan	Marconi International Marine.....1	—	—	—	2½ Feb	4 Nov
Globe Union Co Inc.....5	23½	23½ 23½	800	20½ Nov	30½ Apr	Communication Co Ltd.....1	12½	12½ 13½	1,000	10 Feb	16½ Feb
Gobel (*dolt) Inc common.....1	47½	47½ 5½	7,600	3½ Aug	5½ Apr	Marion Power Shovel.....10	12½	12½ 12½	1,200	10½ Mar	14½ Oct
Godchaux Sugars class A.....1	52½	48½ 52½	640	47½ Sep	60 Jan	Massey Harris common.....10	12½	12½ 12½	1,200	10½ Mar	14½ Oct
Class B.....1	38	27½ 38	1,005	30 Dec	40½ Feb	Mays (J W) Inc common.....1	9½	9½ 9½	1,300	8½ Nov	9½ Dec
\$4.50 prior preferred.....1	74½	73½ 75	150	73½ Dec	87 Feb	McKee (A G) & Co class B.....1	—	48 48½	280	37 Jan	51 Dec
Goldfield Consolidated Mines.....1	7½	7½ 7½	8,700	½ Jun	1½ Sep	McWilliams Dredging.....1	16½	16½ 17½	2,500	8½ Jan	18½ Nov
Goodman Manufacturing Co.....50	—	—	—	48½ July	68 Mar	Mead Johnson & Co.....1	15½	15½ 15½	2,800	13½ Jan	18 Oct
Gorham Manufacturing common.....4	26½	27½ 27½	400	26 Dec	32 Feb	Menasco Mfg Co.....1	3	2½ 3	4,300	2½ May	4 Jan
Graham-Palmer Motors 5% conv pfd.....25	20	19½ 20	200	14 Jan	23½ Apr	Merritt Chapman & Scott Corp.....1	12½	12½ 12½	500	8½ Aug	15½ Oct
Grand Rapids Varnish.....1	5½	5½ 6	500	5½ Dec	7 Oct	Warrants.....1	8	7½ 8	7,200	7 Mar	9½ May
Gray Manufacturing Co.....5	15½	15 15½	900	10½ Mar	17½ Oct	Mesabi Iron Co.....1	—	5½ 5½	200	5½ Dec	7½ Jan
Great Atlantic & Pacific Tea.....1	124½	122 124½	500	116½ Jun	136½ Jan	Metal Textile Corp common.....25c	—	—	—	52 Sep	56½ May
Non-voting common stock.....100	132	132 132½	80	128½ Jun	136½ Jan	Participating preferred.....15	—	—	—	3 July	5 Mar
7% 1st preferred.....100	2½	2½ 2½	20,800	2 May	3½ Feb	Michael Brothers, Inc.....1	—	7½ 7½	600	6½ Jan	8½ Oct
Great Lakes Oil & Chemical Co.....1	57½	53½ 59½	3,150	46 Jan	60½ Oct	Michigan Bumper Corp.....1	—	9½ 10½	500	9 Jan	12½ Jan
Great Northern Paper.....25	21½	21½ 21½	500	21½ Dec	26½ Mar	Michigan Steel Tube.....250	1½	1½ 1½	1,400	1½ Sep	2 Jan
Griesedieck Western Brewery.....5	—	—	—	10 Mar	11½ May	Michigan Sugar Co common.....1	8	7½ 8	1,500	7½ Nov	9½ Feb
Grocery Stores Products common.....5	—	—	—	22 Mar	29 Dec	6% preferred.....10	13½	14 14	300	11½ July	16½ Jan
Gypsum Lime & Alabastine.....1	—	—	—	—	—	Middle States Petroleum common.....1	19½	17½ 20½	11,100	12½ Feb	20½ Oct
H											
Hall Lamp Co.....5	4½	4½ 4½	500	4½ Dec	6½ Jan	Midland Oil Corp 51 conv preferred.....1	—	—	—	10 Jan	11½ Aug
Hamilton Bridge Co Ltd.....1	35½	36½ 36½	700	32½ Feb	42½ Oct	Midland Steel Products.....1	—	26½ 26½	50	25 Jan	27 Feb
Hammermill Paper common.....5	46½	46½ 47½	520	44½ Jan	49½ Jan	\$2 non-cum dividend shares.....17	17	17 17½	700	15½ Jun	24 Jan
Hartford Electric Light.....25	1½	1½ 1½	1,000	1½ Apr	2½ Jan	Midvale Co common.....50c	—	5½ 5½	500	4½ Jan	5½ Feb
Harvard Brewing Co.....1	6½	6½ 6½	2,900	6½ Jan	7½ Jan	Mid-West Abrasive.....10	—	—	—	22½ Jan	35½ Oct
Hastings Mfg Co.....1	4	3½ 4½	4,200	4 Sep	5½ Sep	Mid-West Oil Co.....1	—	—	—	27 Jan	35 Jan
Hathaway Bakeries Inc.....10c	41½	39½ 41½	1,300	23½ Apr	47½ Oct	Mid-West Piping & Supply common.....1	3½	3½ 3½	2,800	3½ Jan	5½ Feb
Hazelton Corp.....1	41½	39½ 41½	1,300	23½ Apr	47½ Oct	Mid-West Refineries.....50c	5½	5½ 5½	800	5½ Jan	7½ Jan
Hearn Dept Stores common.....5	17½	15½ 17½	9,500	11½ Apr	21 Oct	Miller Wohl Co common.....50	31	32 32	100	30 Jun	35½ Feb
Hecla Mining Co.....25c	18½	18½ 19½	125	15 July	22½ Nov	4½% convertible preferred.....50	16½	16½ 17½	3,200	14½ May	19½ Oct
Helen Rubinstein common.....1	16½	16½ 16½	200	11½ Jan	20½ Dec	Mining Corp of Canada.....100	101	102 102	100	100½ Dec	105 Sep
Class A.....1	16½	16½ 16½	200	11½ Jan	20½ Dec	Minnesota Pwr & Light 5% pfd.....100	—	—	—	40 Jan	47 Dec

RANGE FOR WEEK ENDED JANUARY 11

STOCKS					STOCKS								
New York Curb Exchange					New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951				
		Low High		Low High			Low High		Low High				
National Union Radio.....	30c	3 3/8	3 3/8	3,000	3 1/2 Aug	5 1/2 Feb	Rowe (The) Corp common.....	1	10 1/2 10 3/4	700	8 1/2 Jan	14 1/2 Sep	
Neptune Meter common.....	2.50	22 1/2	19 1/2 22	4,800	17 Jan	20 1/2 Jan	Royalite Oil Co Ltd.....	1	16 1/4	15 1/4 16 1/4	7,900	11 1/2 Jan	19 1/2 Oct
Nestle Le Mur Co common.....	1	4 1/2	4 1/2 4 1/2	100	4 1/2 Sep	5 1/2 Jan	Russels Fifth Ave common.....	1.25	8	8 1/2 8	400	8 1/2 Jan	10 Jan
New England Tel & Tel.....	100	108 3/4	108 3/4 110	2,150	93 1/2 Jan	118 May	Ryan Aeronautical Co.....	1	10 3/4	10 3/4 10 3/4	3,300	7 1/2 July	10 1/2 Dec
New Haven Clock & Watch Co.....	1	3	2 1/2 3	1,900	2 1/2 Jun	4 1/2 Oct	Ryan Consolidated Petroleum.....	1	5 1/2	5 1/2 5 1/2	4,200	4 1/2 Dec	7 July
4 1/2% convertible preferred.....	20	7 1/2	7 1/2 7 1/2	500	5 1/2 Jun	9 Jan	Ryerson & Haynes common.....	1	5 1/2	5 1/2 5 1/2	400	5 Aug	7 1/2 Jan
New Jersey Zinc.....	25	78 1/2	77 1/2 80 1/2	2,900	62 1/2 May	83 1/2 Oct							
New Mexico & Arizona Land.....	1	19 1/2	18 1/2 20 1/2	20,100	8 1/2 Jan	31 1/2 Oct							
New Park Mining Co.....	1	2 1/4	2 1/4 2 1/4	5,200	1 1/2 Jan	3 1/2 Oct							
New Process Co common.....	1	65	65 1/2 65 1/2	75	72 Jan	82 Aug							
New York Auction Co common.....	1	8 1/2	8 1/2 8 1/2	100	8 Jan	9 1/2 May							
New York & Honduras Rosario.....	10	33 1/2	33 1/2 33 1/2	800	31 Jan	40 Sep							
New York Merchandise.....	10				8 1/2 Sep	12 Jan							
New York Shipbuilding Corp.....	1												
Founders shares.....	1	18	18 1/2 18	100	15 Jun	20 1/2 Jan							
Niagara Share Corp common.....	5	17 1/2	16 1/2 17 1/2	1,200	14 1/2 Apr	19 1/2 Sep							
Niles-Bement-Pond.....	1	17 1/2	17 1/2 17 1/2	5,400	13 1/2 Feb	21 1/2 Sep							
Nipissing Mines.....	5	1 1/2	1 1/2 2 1/2	3,000	1 1/2 Jun	2 1/2 Jan							
North American Rayon \$3 preferred.....	50	45	45 1/2 45	100	44 Dec	49 1/2 Jan							
North American Utility Securities.....	1	9	9 1/2 9	100	3 1/2 July	14 1/2 Sep							
North Central Texas Oil.....	5	20 1/2	19 1/2 20 1/2	2,900	17 1/2 Jan	23 Sep							
Northeast Airlines.....	1	5 1/2	5 1/2 5 1/2	1,400	4 1/2 Jun	6 1/2 Feb							
North Penn RR Co.....	50				83 1/2 Dec	91 1/2 Aug							
Northern Ind Pub Serv 4 1/2% pfd.....	100	90	88 1/2 90	120	87 Dec	102 1/2 Mar							
Novadel-Agenc Corp.....	1				15 1/2 Apr	19 1/2 May							
Ogden Corp common.....	50c	1 1/2	1 1/2 1 1/2	6,300	1 1/2 May	1 1/2 Sep							
Ohio Brass Co class B common.....	1	52	52 1/2 52	200	48 1/2 Nov	56 Aug							
Ohio Power 4 1/2% preferred.....	100	105	104 1/2 105	280	102 Jan	113 Oct							
Oklahoma Natural Gas.....	15	35 1/2	35 1/2 35 1/2	3,000	28 1/2 Jan	35 1/2 Dec							
Oklonite Company common.....	25	42 1/2	42 1/2 43	200	36 May	47 1/2 Oct							
Old Town Corp.....	5	15	15 1/2 15 1/2	400	14 1/2 July	17 1/2 Apr							
Oliver United Filters class B.....	1	15	15 1/2 15	150	11 1/2 Jan	15 1/2 Feb							
Olympic Radio & Telev Inc.....	1	8 1/2	8 1/2 8 1/2	4,200	7 1/2 Nov	13 1/2 Mar							
Omar Inc.....	1	18 1/2	18 1/2 18 1/2	75	18 1/2 May	21 Feb							
O'Keefe Copper Co Ltd Amer shares.....	1	50	50 1/2 50	1,300	34 1/2 Mar	55 1/2 Dec							
Oversas Securities.....	1	20	19 1/2 20 1/2	600	15 Mar	24 1/2 Dec							
Pacific Can Co common.....	5	12 1/2	12 1/2 12 1/2	300	8 1/2 Jan	13 1/2 Oct							
Pacific Gas & Electric 6% 1st pfd.....	25	32 1/2	32 1/2 32 1/2	2,100	29 1/2 Nov	36 1/2 Feb							
5 1/2% 1st preferred.....	25	29 1/2	29 1/2 29 1/2	600	27 1/2 Nov	33 Feb							
5% 1st preferred.....	25	26 1/2	26 1/2 27 1/2	400	25 1/2 Dec	31 Mar							
5% redeemable 1st preferred.....	25	25 1/2	25 1/2 25 1/2	5,800	25 Nov	29 Jan							
5% redeemable 1st pfd series A.....	25	26	25 1/2 26	600	25 1/2 Dec	28 1/2 Feb							
4.80% red 1st preferred.....	25	25 1/2	25 1/2 25 1/2	1,300	23 1/2 Dec	28 1/2 Feb							
Pacific Lighting \$4.50 preferred.....	1	98	97 1/2 98 1/2	225	94 1/2 Dec	106 1/2 Mar							
\$4.40 div cum preferred.....	1				93 1/2 Dec	106 1/2 Mar							
Pacific Petroleum Ltd.....	1	10 1/2	9 1/2 10 1/2	20,900	7 1/2 Jan	11 1/2 Nov							
Pacific Power & Light 5% pfd.....	100	96 1/2	96 1/2 96 1/2	25	x95 July	100 Apr							
Pacific Public Service common.....	1				14 May	15 1/2 Sep							
\$1.30 1st preferred.....	1	x23	22 1/2 x23	200	21 1/2 Jun	24 Jan							
Page-Hersey Tubes common.....	1	65	65 1/2 65	100	47 May	65 Dec							
Panacoast Oil (CA) v t c.....	1 Bol	2 1/2	2 1/2 2 1/2	43,300	2 1/2 Nov	4 1/2 Jun							
Panacoast Oil (CA) Amer shs.....	1 Bol	6 1/2	6 1/2 7 1/2	76,400	5 1/2 Dec	7 1/2 Jan							
Paramount Motors Corp.....	1				16 Aug	22 1/2 Dec							
Park Chemical Company.....	1												
Carver Pea Co class A.....	1												
Class B.....	1												
Parkersburg Rig & Reel.....	1	15 1/4	15 1/4 15 1/4	200	12 Jan	19 1/2 Feb							
Patchogue Plymouth Mills.....	1				44 Nov	75 Feb							
Pattican Co Ltd.....	2	5 1/2	5 1/2 6 1/2	2,000	4 1/2 July	7 1/2 Oct							
Pennsylvania Telephone common.....	1	40	40 1/2 40	200	39 1/2 July	44 Mar							
\$1 cumulative preferred.....	25	22 1/2	22 1/2 22 1/2	50	21 1/2 May	24 1/2 Mar							
\$1.32 cumulative preferred.....	25	28	28 1/2 28	100	27 Jan	29 July							
Penn Traffic Co.....	2.50				5 1/2 July	6 Feb							
Pennroad Corp common.....	1	13 1/2	13 1/2 13 1/2	10,400	12 1/2 Nov	15 1/2 May							
Penn Gas & Electric class A com.....	1	4 1/2	4 1/2 4 1/2	100	3 1/2 Jan	6 1/2 Jan							
Penn Power & Light 4 1/2% pfd.....	100	104	102 1/2 104	525	99 1/2 Dec	112 Jan							
Penn Water & Power Co.....	1				33 1/2 Jun	x41 Mar							
Pep Boys (The).....	1				3 Aug	4 1/2 Mar							
Pepperell Manufacturing Co (Mass).....	20	71	72 1/2 71	500	64 1/2 Apr	77 1/2 Sep							
Perfect Circle Corp.....	2.50	15	15 1/2 15	200	13 1/2 Feb	16 Jan							
Pharis Tire & Rubber common.....	50c												
Philadelphia Co common.....	1	23	23 1/2 23 1/2	1,300	18 1/2 May	23 1/2 Jan							
Phillips Packing Co.....	1				7 1/2 July	12 1/2 Oct							
Phillips Screw Co.....	10c				4 Sep	4 1/2 Mar							
Pierce Governor common.....	1				21 1/2 Jun	29 1/2 Sep							
Pinechin Johnson Ltd Amer shares.....	1				4 1/2 Jun	4 1/2 Jun							
Pioneer Gold Mines Ltd.....	1				1 1/2 May	2 1/2 Mar							
Piper Aircraft Corp common.....	1	3 1/2	3 1/2 3 1/2	5,800	2 1/2 Jun	3 1/2 Jan							
Pittsburgh & Lake Erie.....	50	52 1/2	51 1/2 53 1/2	1,100	51 1/2 Dec	65 1/2 Feb							
Pittsburgh Metallurgical common.....	5	41 1/2	40 1/2 42 1/2	1,300	33 1/2 Jan	49 Aug							
Pittsburgh Railways Co.....	1	6 1/2	6 1/2 6 1/2	1,500	6 1/2 Nov	9 1/2 May							
Pleasant Valley Wine Co.....	1				3 1/2 Sep	4 1/2 Jan							
Pneumatic Scale common.....	10				18 Jan	26 1/2 Feb							
Polaris Mining Co.....	25c	4 1/2	4 1/2 4 1/2	1,800	3 1/2 May	5 1/2 Oct							
Powdrell & Alexander common.....	2.50	7 1/2	7 1/2 7 1/2	3,100	7 1/2 Nov	12 1/2 Jan							
Power Corp of Canada common.....	1	31 1/2	31 1/2 32	1,875	19 1/2 Jan	29 1/2 Dec							
6% 1st preferred.....	100				98 Jun	105 Nov							
Pratt & Lambert Co.....	1	42	41 1/2 42	300	34 Jan	43 July							
Prentice-Hall Inc common.....	2.50	10 1/2	10 1/2 10 1/2	200	10 1/2 Dec	12 1/2 Apr							
Pressed Metals of America.....	1	12 1/2	12 1/2 12 1/2	800	12 1/2 Dec	21 1/2 Mar							
Producers Corp of Nevada.....	1	3	2 1/2 3	7,300	2 1/2 July	4 Nov							
Prosperity Co class B.....	1				6 1/2 Dec	9 Mar							
Providence Gas.....	1	9	8 1/2 9	1,600	8 1/2 Jan	10 1/2 Apr							
Public Service of Colorado.....	1												
4 1/2% cumulative preferred.....	100	96 1/2	96 1/2 97	200	94 1/2 Nov	104 1/2 Feb							
Puget Sound Pulp & Timber com.....	1	34 1/2	32 1/2 34 1/2	2,100	25 1/2 Jan	39 1/2 Sep							
Pyle-National Co common.....	5				16 1/2	17 1/2 Dec							
Pyrene Manufacturing.....	10				14 1/2	14 1/2							
Quebec Power Co.....	1	17	17 1/2 17	25	15 1/2 Nov	19 Jan							
Railway & Light Securities.....	10												
Voting common.....	1												
Railway & Utility Investment A.....	1	2 1/2	2 1/2 2 1/2	400	1 1/2 Aug	2 1/2 Jan							
Rath Packing Co common.....	10	24	24 1/2 24	575	22 1/2 Dec	26 1/2 Jan							
Raymond Concrete Pile common.....	1	34	32 1/2 34 1/2	2,000	22 1/2 Jan	30 Oct							
\$3 convertible preferred.....	1	66 1/2	63 1/2 67 1/2	450	55 1/2 Feb	70 1/2 Oct							
Raytheon Manufacturing common.....	5	11	10 3/4 11 1/2	14,600	8 1/2 Jan	12 1/2 Jan							
Reading Tube Corp class A.....	6.25				4 1/2 Feb	6 1/2 Sep							
Class B.....	10c				4 Sep	5 1/2 Sep							
Reda Pump Co.....	1				6 Jan	8 1/2 May							
Regal Shoe Co.....	1	4 1/2	3 1/2 4 1/2	2,400	3 1/2 Oct	4 1/2 Jan							
Reis (Robert) & Co.....	1	1 1/4	1 1/4 1 1/4	1,500	1 1/4 Nov	2 1/2 Jan							
Reliance Electric & Engineering.....	5				27 1/2	27 1/2							
Rice-Stix Inc.....	1				x28	29 1/2							
Richmond Radiator.....	1	4 1/2	4 1/2 4 1/2	4,900	3 Jan	4 1/2 Oct							
Rio Grande Valley Gas Co.....	1												
(Texas Corp) v t c.....	1	2 1/2	2 1/2 2 1/2	10,100	2 Jan	2 1/2 Feb							
Rocheater Gas & Elec 4% pfd F.....	100				87 Dec	103 Feb							
Roeser & Pendleton Inc common.....													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
United Milk Products common	14 1/4	14 1/4	15	200	8 1/2 Jan	15 Dec	
75c participating preferred					23 Feb	24 July	
United Molasses Co Ltd—							
Amer dep rts ord registered	100	214	210 1/2	214	120	209	248
United NJ RR & Canal					3 1/2 May	4 1/2 July	
United Profit Sharing common	25					11 Jun	11 Feb
10% preferred	10					4 1/2 Oct	5 1/2 Jan
United Shoe Machinery common	25	44 1/2	42 1/2	44 1/2	4,200	41 1/2 July	49 1/2 Jan
Preferred	25	38 1/2	38 1/2	39 1/2	450	36 1/2 Jun	41 1/2 Mar
United Specialties common	1					12 1/2 Nov	15 1/2 Apr
U S Air Conditioning Corp.	10c	1 1/2	1 1/2	1 1/2	2,300	1 1/2 July	2 1/2 Jan
U S Foli Co class B	1	x43 1/2	x42	50 1/2	11,300	28 1/2 Jan	53 Sep
U S and International Securities	1	7 1/4	7 1/4	7 1/2	4,800	4 1/2 Jun	8 1/2 Sep
55 1st preferred with warrants	1	90	89 1/2	90	1,175	86 1/2 Mar	93 1/2 Sep
U S Radiator common	1	13 1/2	13 1/2	13 1/2	2,900	8 Mar	16 1/2 Oct
U S Rubber Reclaiming Co.	1		5	5 1/2	1,700	3 1/2 May	6 1/2 Oct
United Stores Corp common	50c		1 1/4	1 1/2	400	1 1/4 Nov	3 1/4 Feb
Universal Consolidated Oil	10	72 1/2	72 1/2	72 1/2	100	62 Jan	91 May
Universal Insurance	10		26 1/2	26 1/2	25	25 1/2 Jan	31 1/2 Apr
Universal Products Co common	10	41 1/2	41 1/2	42 1/2	450	28 1/2 Jan	43 1/2 Sep
Utah-Idaho Sugar	5	3 1/4	3 1/4	3 1/2	2,800	2 1/2 July	4 1/2 Oct

V

Valspar Corp common	1		6 1/2	6 1/2	1,700	6 1/2 Dec	9 1/4 Feb
54 convertible preferred	5					82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co.	1		26 1/2	26 1/2	500	23 1/2 Jun	30 Oct
Venezuelan Petroleum	1	11 1/2	11 1/2	11 1/2	4,200	7 1/4 Apr	14 1/2 Oct
Venezuela Syndicate Inc	20c	5 1/2	5 1/2	5 1/2	5,800	3 1/2 Mar	6 Nov
Virginia Iron Coal & Coke Co.	10	18 1/2	18 1/2	18 1/2	200	19 1/2 Dec	20 1/2 Dec
Vogt Manufacturing	1					13 1/2 Jan	17 1/2 Oct

W

Waco Aircraft Co.	1	3 1/2	3	3 1/2	1,200	2 1/2 Apr	4 1/2 Oct
Wagner Baking voting tr. cfs ext.	100		6	6 1/2	100	5 1/2 Dec	8 Feb
7% preferred	100					106 Aug	112 Jun
Walt & Bond Inc.	1		1 1/2	1 1/2	200	1 1/2 Aug	2 1/2 Feb
62 cum preferred	30		14 1/2	14 1/2	750	12 Jan	17 1/2 Nov
Waltham Watch Co vtc.	1	2 1/2	2 1/2	2 1/2	7,500	1 1/2 Mar	3 Sep
Ward Baking Co warrants	1					5 1/2 Aug	9 Feb
Westworth Manufacturing	1.25	4 1/2	4 1/2	4 1/2	4,500	4 1/2 Aug	8 1/2 Feb
West Texas Utilities 5 1/2 pfd.	100					11 1/2 Jan	11 1/2 Jun
Western Maryland Ry 7 1/2 1st pfd.	100					165 Jun	191 Feb
Western Tablet & Stationery com.	1					26 Jan	33 Dec
Westmoreland Coal	20	28 1/4	28 1/4	29 1/4	625	28 1/2 Nov	41 1/2 Feb
Westmoreland Inc.	10					20 Nov	25 1/2 Oct
Weyenberg Shoe Mfg.	1					21 1/4 Apr	27 1/2 Oct
Whirlpool Corp.	5		25	26 1/4	1,100	16 1/4 Jan	23 1/2 Jan
Whitman (Wm) & Co.	1		4 1/4	4 1/4	200	3 1/2 Sep	5 1/2 Jan
Wichita River Oil Corp.	10		15 1/2	15 1/2	100	14 1/2 Dec	19 1/2 Jan
Wickes (The) Corp.	5		8 1/2	8 1/2	400	8 1/2 Dec	10 1/2 Mar
Williams (R C) & Co.	1	6 1/2	6 1/2	6 1/2	1,300	5 1/2 Jun	10 1/2 Feb
Wilson Products Inc.	1					10 1/2 Dec	14 1/2 Jan
Wilson Brothers common	1		4 1/2	4 1/2	700	4 1/2 Dec	7 1/2 Jan
5% preferred x w	25		14 1/2	14 1/2	150	13 1/2 July	18 Feb
Winnipeg Elec common	1		37 1/2	39 1/2	300	33 1/2 Jan	43 Feb
Wisconsin Pwr & Lt 4 1/2 pfd.	100		101	101	10	96 1/2 July	105 Jan
Woodall Industries Inc.	2					13 1/2 Jun	15 1/2 Apr
Woodley Petroleum common	8	40 1/4	36	44	31,000	14 Apr	29 1/2 Nov
Woolworth (F W) Ltd.	1						
American deposit receipts	5s					4 1/2 Jan	5 1/2 July
6% preference	1					2 1/2 Nov	2 1/2 Nov
Wright Haigreaves Ltd.	1	1 1/2	1 1/2	1 1/2	7,400	1 1/2 July	2 1/2 Oct

BONDS
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951	
		Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	102 1/4	101 1/4	102 1/4	14	99 1/4 107 1/2
Bethlehem Steel 6s Aug 1 1958	Quar-Feb		114 1/2		156	166
Boston Edison 2 1/4s series A 1970	June-Dec		97	97 1/4	6	95 1/4 103 1/2
Chicago Transit Authority 3 1/4s revenue series of 1947-1978	Jan-July	92 1/4	91	92 1/4	66	91 1/4 103 1/4
Delaware Lack & Western RR— Lackawanna of N J Division 1st mortgage 4s series A 1993	May-Nov		60	61	13	59 1/2 73 1/2
1st mortgage 4s series B 1993	May		53	54 1/2	12	48 64
Eastern Gas & Fuel 3 1/4s 1963	Jan-July	101 1/4	101 1/4	101 1/4	22	99 1/4 103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept		110 1/2	108 1/2		107 1/2 112 1/2
Ercole Marelli Elec Mfg Co— 4 1/2s with Nov 1 1940 coupon 1953	May-Nov		169			53 57
4 1/2s ex Nov 1 1947 coupon 1953	May-Nov		130			
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept		67	67	5	67 72 1/2
Green Mountain Power 3 1/4s 1963	June-Dec		100	100	1	97 1/2 104 1/2
Guantanamo & Western RR— 4 1/2s series A (coupon on) 1958	Jan-July		158	65		53 53
4 1/2s ex-coupon market		48 1/2	48 1/4	48 1/2	6	44 52
Isarco Hydro-Electric Co— 4 1/2s with Nov 1 1940 coupon 1952			170			49 74
4 1/2s with Nov 1 1940 coupon 1952	Mar-Nov		130			
Italian Power Realization Trust— 6 1/2s liquidation trust cfs	Jan-July	69 1/4	68	69 1/4	143	58 1/2 71 1/2
Italian Superpower 6s 1963	Jan-July	81 1/2	76	81 1/2	35	43 1/4 76 1/2
Midland Valley RR— Extended at 4% to 1963	April-Oct		181	82		73 82
New England Power 3 1/4s 1961	May-Nov	103	102 1/2	103 1/2	11	101 108
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953	Jan-July		83 1/2	85	6	44 1/2 98

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus- trial	30 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	Total 40 Bonds
Jan. 5	271.26	83.77	47.90	98.67	97.65	98.04	94.21	98.29
Jan. 7	270.34	83.11	47.96	98.30	97.77	98.01	94.40	98.37
Jan. 8	268.66	82.09	48.00	97.66	97.77	97.99	94.22	98.37
Jan. 9	268.08	82.03	48.21	97.61	98.09	97.96	94.41	98.35
Jan. 10	269.46	83.42	48.57	98.48	98.16	97.94	94.45	98.34
Jan. 11	270.31	83.75	48.90	98.87	98.21	98.10	94.40	98.39

BONDS
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951	
		Low	High		Low	High
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 1/4	103 1/4	23	101	106 1/4
1st mortgage 3s 1971	April-Oct		100	100	2	97 104 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	102	102	10	101 1/2	104 1/2
3 1/4s 1970	Jan-July		103	105		99 105 1/2
Piedmont Hydro-Electric Co— 4 1/2s with Oct 1 1940 coupon 1960	April-Oct		70 1/4	70 1/4	1	55 69 1/2
4 1/2s ex Oct 1 1947 coupon 1960			130			
Public Service Electric & Gas Co— 50-year 6% debentures 1998	Jan-July	144	142 1/2	144	8	140 165
Safe Harbor Water Power Corp 3s 1981	May-Nov		197	101		97 1/2 100
San Joaquin Lt & Pow 6s B 1952	Mar-Sept		100 1/2	104		100 1/2 104
Southern California Edison 3s 1965	Mar-Sept	100	99 1/4	100 1/4	85	98 1/4 105 1/4
3 1/4s series A 1973	Jan-July		199	101		99 1/2 105
1st and ref M 3s series B 1973	Feb-Aug		98	99 1/2	5	98 104
2 1/2s series C 1972	Feb-Aug		96 1/4	96 1/4	5	94 1/2 99 1/4
3 1/4s series D 1978	Feb-Aug		100 1/4	100 1/4	2	99 1/4 101
Southern California Gas 3 1/4s 1970	April-Oct		102	102 1/2	2	98 1/2 105
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July		197	101		96 103
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug		199 1/4	100 1/4		96 1/2 105 1/2
Spalding (A G) & Bros 5s 1939	May-Nov		95	95	1	94 1/2 100
Starrett Corp Inc 5s coll trust 1968	April-Oct		91	91	1	84 1/2 96
Stinnes (Hugo) Corp— 4 1/4s 3rd stamped 1946	Jan-July	85	74 1/2	85	8	34 71
Stinnes (Hugo) Industries— 4 1/4s 2nd stamped 1946	April-Oct	85 1/2	73	85 1/2	37	32 1/2 73
Terni Hydro-Electric Co— 4 1/2s with Aug 1 1940 coupon 1953	Feb-Aug		169			46 72
4 1/2s ex Aug 1 1947 coupon 1953			130			
Triborough Bridge & Tunnel Authority— 2 1/4s revenue 1969	May-Nov	102 1/4	102 1/4	102 1/4	1	101 1/2 103 1/2
United Electric Service Co— 4 1/2s with Dec 1 1940 coupon 1956	June-Dec		170			50 73
4 1/2s ex Dec 1 1947 coupon 1956			130			
Waldorf-Astoria Hotel— 4 1/2s income debentures 1954	Mar-Sept		198 1/2	99		96 1/2 99 1/2
Washington Water Power 3 1/2s 1964	June-Dec		103 1/2	103 1/2	2	102 106 1/2
West Penn Traction 5s 1960	June-Dec		111 1/2	115		110 116 1/2
Western Newspaper Union— 6s conv s f debentures 1959	Feb-Aug		101	104		101 104

Foreign Governments and Municipalities

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1951	
		Low	High		Low	High
Agricultural Mortgage Bank (Col)— 4 1/2s 20-year 7s April 1946	April-Oct		187			81 87
4 1/2s 20-year 7s Jan 1947	Jan-July		187			82 1/2 82 1/2
Bogota (see Mortgage Bank of)— 4 1/2s 20-year 7s 1948	June-Dec		166			54 1/2 56 1/2
Danish Cons Municipal Loan— External 5 1/2s 1955	May-Nov		196	98		71 98
External 5s 1953	Feb-Aug		175 1/2	80		64 78
Danzig Port & Waterways— 4 1/2s 20-year 7s 1948	Jan-July		111 1/2	13 1/2		5 1/2 11 1/2
Alima City (Peru) 6 1/2s stamped 1958	Mar-Sept	33	33	33	6	21 1/2 32
Maranhao stamped (Plan A)— Interest reduced to 2 1/2s 2008	May-Nov		142			37 1/2 43
Medellin 7s stamped 1951	June-Dec		166			54 66
Mortgage Bank of Bogota— 4 1/2s (issue of May 1927) 1947	May-Nov		157			56 58 1/2
4 1/2s (issue of Oct 1927) 1947	April-Oct		157			51 51 1/2
Mortgage Bank of Chile 6s 1931	June-Dec		156			77 89
Mortgage Bank of Denmark 5s 1972	June-Dec		187	90		
Parana stamped (Plan A)— Interest reduced to 2 1/2s 2008	Mar-Sept		142	44		39 42
Peru (Republic of)— 2 1/2s interest in 1951 and 1952 2 1/2s in 1953 & thereafter. Due 1997	Jan-July	39	38 1/2	39 1/2	92	26 39 1/2
Rio de Janeiro stamped (Plan A)— Interest reduced to 2 1/2s 2012	Jan-July	35	35	35	1	33 1/2 35 1/2
Russian Government 6 1/2s 1919	Jan-July	2 1/2	2 1/2	2 1/2	7	2 3 1/2
4 1/2s 1921	June-Dec	2 1/2	2 1/2	3	10	2 3 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 11, 1952	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	491,940	\$730,000	\$116,000	-----	-----	\$846,000
Monday	1,537,760	2,976,000	267,000	\$25,000	-----	3,268,000
Tuesday	1,390,510	2,628,000	276,100	-----	-----	2,904,100
Wednesday	1,367,160	2,438,000	265,000	-----	\$1,000	2,704,000
Thursday	1,521,480	2,081,000	127,000	16,000	-----	2,224,000
Friday	1,760,910	2,138,000	299,100	10,000	-----	2,447,100
Total	8,069,760	\$12,991,000	\$1,350,200	\$51,000	\$1,000	\$14,393,200

	Week Ended Jan. 11 1952	1951	Jan. 1 to Jan. 11 1952	1951
Stocks—No. of shares	8,069,760	17,459,728	11,837,277	30,646,195
Bonds				
U. S. Government	\$1,000	-----	\$1,000	-----
International Bank	51,000	-----	57,000	-----
Foreign	1,350,000	\$2,539,600	2,157,200	\$3,826,400
Railroad and Industrial	12,991,000	24,762,400	19,768,000	42,305,700
Total	\$14,393,200	\$27,302,000	\$21,983,200	\$46,132,100

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Jan. 11, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	240,095	\$4,000	\$10,000	\$22,000	\$36,000
Monday	464,260	48,000	28,000	65,000	141,000
Tuesday	402,970	118,000	35,000	26,000	179,000
Wednesday	420,365	44,000	25,000	33,000	102,000
Thursday	425,215	32,000	7,000	55,000	94,000
Friday	486,720	50,000	11,000	40,000	101,000
Total	2,439,625	\$296,000	\$116,000	\$241,000	\$653,000

	Week Ended Jan. 11 1952	1951	Jan. 1 to Jan. 11 1952	1951
Stocks—No. of shares	2,441,255	3,954,800	3,550,710	7,358,845
Bonds				
Domestic	\$296,000	\$326,000	\$488,000	\$706,000
Foreign government	116,000	462,000	180,000	616,000
Foreign corporate	241,000	57,000	352,000	72,000
Total	\$653,000	\$845,000	\$1,020,000	\$1,394,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	
			Low High		Low	High
Agricultural Chemical Co.	100	155 1/4	63 1/4 63 1/4	10	61 1/4 Dec	62 3/4 Dec
American Tel & Tel.	100	36 1/8	154 1/8 156	3,975	149 3/8 Jan	163 1/4 Sep
American Woolen	50	—	34 3/8 37	250	30 3/8 Jun	46 1/2 Jan
Anaconda Copper	100	116 1/2	49 1/2 51	244	37 3/8 July	51 1/2 Oct
Boston & Albany RR.	100	116 1/2	116 1/4 117 1/2	146	115 Dec	130 Feb
Boston Edison	25	45 3/4	45 1/8 46	3,169	x40 5/8 Jan	46 3/4 Dec
Boston Elevated Railway— Stamped \$50 paid	100	—	7 1/2 7 1/2	7	6 3/8 Jan	7 1/2 May
Calumet & Hecla	5	40.87	9 9	25	8 1/4 July	11 1/2 Sep
Century Shares Trust	1	—	40.87 40.87	50	37.87 Apr	41.19 Sep
Cities Service	10	—	98 1/2 103 1/2	287	83 1/2 Jan	120 1/2 Sep
Copper Range Co.	—	—	26 1/2 26 1/2	24	27 Dec	28 1/2 Dec
Eastern Gas & Fuel Associates— Common	15 1/4	14 7/8	15 1/4	250	11 1/2 Jan	14 1/4 Oct
Eastern Mass Street Ry— Common	100	—	2 1/2 2 1/2	100	2 1/2 Oct	4 1/2 Feb
6 1/2 1st pfd series A	100	—	51 52	171	48 1/2 Nov	67 Feb
6 1/2 preferred B	100	—	44 1/2 44 1/2	10	40 1/4 Oct	63 1/4 Apr
5 1/2 preferred adjustment	100	—	37 1/4 37 1/4	50	32 1/2 Sep	49 Jan
Eastern SS Lines Inc.	21	21	21 1/2	275	18 1/2 Jan	21 1/4 Jan
Employers Group Assoc.	35 3/4	35 3/4	36	136	31 1/2 Oct	38 1/2 Jan
First National Stores	37 1/2	37 1/2	38 1/2	365	x34 1/2 Nov	40 1/2 Aug
General Electric	59 1/2	58 3/4	60 1/4	1,478	49 1/2 Jan	64 Sep
Gilchrist Company	10	13 1/2	13 1/2	10	14 1/2 Aug	14 1/2 Aug
Gillette Safety Razor Co new	1	30 1/2	30 1/2 31	187	24 1/2 Jan	33 Sep
Hathaway Bakeries	10 1/2	10	10 1/2	130	9 1/2 Jan	11 1/2 May
Island Creek Coal Co.	50c	—	37 37 1/2	200	36 1/2 Dec	37 1/2 Dec
Isle Royale Copper	15	—	22c 22c	500	25c Oct	49c Jan
Kennecott Copper	—	—	85 1/2 87 1/4	335	67 1/2 July	89 Nov
Lone Star Cement Corp.	10	—	25 1/2 25 1/2	75	22 1/2 Nov	27 1/4 May
Maine Central RR common	100	19	17 1/2 19	470	13 1/2 July	22 Jan
5 1/2 preferred	100	—	102 104	20	95 1/4 Jun	110 Feb
Mathieson Chemical Corp.	—	—	44 1/2 45 1/2	103	29 1/2 Jan	49 1/2 Sep
Mullins Mfg Corp.	1	—	26 1/2 27 1/2	87	28 Dec	28 1/2 Nov
Narragansett Racing Ass'n	1	—	10 1/2 10 1/2	65	7 1/2 Jan	10 1/4 Apr
Nash-Kelvinator	5	19	18 1/2 19	422	17 1/2 July	22 1/2 Feb
National Service Cos.	1	—	9c 12c	2,000	6c Dec	25c Jan
New England Electric System	20	12 3/4	12 1/2 12 3/4	2,886	11 1/2 Jan	12 1/2 Mar
New England Tel & Tel.	100	109 1/4	109 110	400	93 1/2 Jan	117 1/2 May
North Butte Mining	250	77c	72c 80c	3,400	71c July	1 1/2 Jan
Northwestern RR (NH)	100	104	104 104	70	103 Oct	109 Mar
Pennsylvania RR	50	18 1/2	18 1/2 18 1/2	802	16 1/2 July	26 1/2 Jan
Quincy Mining Co.	25	—	9 9 1/4	400	8 1/4 Jan	11 May
Rexall Drug Co.	250	—	6 1/2 6 1/2	88	6 Nov	8 1/2 Feb
Shawmut Association	—	18 1/2	17 1/2 18 1/2	508	15 July	17 1/2 Feb
Stone & Webster Inc.	—	—	23 1/4 23 1/4	149	19 1/4 Jan	25 1/2 Apr
Suburban Elec Securities com.	—	—	7 1/2 7 1/2	5	7 Dec	10 Feb
2nd preferred	—	—	80 80	39	—	—
Torrington Co.	—	32 3/4	32 33	855	32 Nov	38 1/4 Mar
Union Twist Drill	5	—	40 1/2 40 1/2	150	33 Jan	49 1/4 Oct
United Fruit Co.	—	62 3/4	61 63	2,480	56 1/2 Nov	73 1/2 Feb
United Shoe Machinery common	25	44 3/4	42 1/4 44 3/4	2,380	41 1/2 July	49 1/2 Jan
U S Rubber Co.	10	—	76 1/2 84 1/4	451	51 1/2 Jan	80 Oct
Vermont & Mass Ry Co.	100	—	115 115	10	117 Dec	124 Mar
Waldorf System Inc.	—	—	11 1/2 11 1/2	95	11 Dec	13 1/2 Feb
Westinghouse Electric Corp.	12.50	38 3/4	38 3/4 40 1/2	798	34 1/4 Jan	42 1/2 Oct
BONDS						
American Tel & Tel 3 1/2s	1963	—	116 1/2 116 1/2	\$200	115 1/2 Jun	117 1/2 July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Aluminum	20	—	15 1/4 15 1/4	10	9 1/4 Jan 15 1/2 Dec
American Laundry	20	—	26 1/2 26 1/2	64	23 1/2 Jan 29 1/2 Oct
Balcrank	1	12	12 12	150	3 1/2 Jan 15 1/2 Dec
Carey	10	17 3/4	17 1/2 17 3/4	635	16 1/4 Jan 19 1/2 Aug
Champion Paper	—	26 1/2	26 1/2 27 1/2	205	25 1/2 Nov 32 1/2 Aug
Churngold Corp	—	—	3 1/2 3 1/2	50	3 1/2 Aug 4 1/4 Apr
Cincinnati Gas & Electric common	8 1/2	39 3/4	39 1/2 40 3/4	407	32 Jan 39 3/4 Dec
Preferred	100	95	95 95	50	93 Dec 106 1/2 Mar
Cincinnati Milling Mach.	10	—	35 3/4 36 1/4	58	30 Jun 38 Apr
C N O & T P common	20	—	94 94	3	93 Jan 106 Feb
Cincinnati Street Railway	25	6	6 6 1/2	836	4 1/2 Nov 7 1/2 Jun
Cincinnati Tel.	50	73 1/2	73 73 1/2	417	69 1/2 Jan 83 Dec
Cincinnati Union Stock Yard	—	—	16 16	10	13 1/2 Jan 15 Dec
Corsley Motors	6	—	2 1/4 2 1/4	200	2 1/2 Mar 5 1/2 Feb
Dow common	—	—	6 6 1/4	20	6 1/2 Nov 9 Mar
Preferred	100	—	100 100	14	98 July 101 1/2 Feb
Eagle Picher	10	—	23 1/2 24 1/4	24	20 July 28 1/2 Nov
Formica Ins	—	—	48 49	75	39 1/2 Feb 60 Apr
Gibson Art	—	—	50 51	215	46 May 51 Jan
Hobart	10	—	26 1/2 26 1/2	30	24 1/4 Mar 26 1/2 Feb
Kahn common	—	—	16 1/4 16 1/4	94	14 Feb 17 1/2 May
Kroger	—	33 1/4	32 1/2 33 1/4	223	32 1/2 Jun 38 1/2 Jan
Lunkenheimer	—	22	22 22 1/4	382	19 1/2 Mar 25 Aug
P & G new common	—	66 1/4	66 68	1,536	62 1/2 July 79 1/2 Jan
Randall class B	5	13 1/2	12 1/2 13 1/2	454	11 1/4 Jan 14 1/2 Jan
Rapid	—	—	13 13	101	11 1/4 Jan 14 May
U S Printing common	—	61	61 61	18	37 1/2 Jan 40 Dec
Preference	50	—	50 1/2 50 1/2	20	37 1/2 Jan 60 Dec

For footnotes see page 41.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951			
			Low High		Low		High	
Unlisted Stocks—								
Allied Stores	°	—	37 37	50	37 1/4	Nov	48	Feb
American Airlines	1	16	15 1/2 16 1/4	259	13 3/4	Jan	16 1/2	Dec
American Radiator	°	—	15 1/2 15 1/2	30	15 1/2	Dec	15 1/2	Nov
American Telephone & Telegraph	100	155 1/2	155 1/2 155 1/2	462	149 1/2	Jan	163 1/4	Sep
Anaconda Mining	50	—	50 1/2 50 1/2	30	38 1/4	Jun	51 1/4	Nov
Armco Steel	10	38 1/2	38 3/4	161	36 1/2	Jan	51	Jan
Ashland Oil	1	37 1/4	37 37 1/2	270	32 1/4	Nov	37 1/2	Dec
Avco Mfg	3	—	7 1/2 7 1/2	100	6 1/2	Nov	8 3/4	Mar
Baldwin-Lima-Hamilton	13	—	10 1/2 10 1/2	25	10 1/2	Nov	15 1/4	Jan
Canadian Pacific	25	34 1/2	34 1/2 34 1/2	50	30 1/4	Nov	37	Dec
Chesapeake & Ohio	25	34 1/4	34 1/4 34 1/4	201	28 1/2	Jun	38 1/2	Feb
Chrysler Corp	25	70	69 3/4 70 1/4	130	65 1/2	Jun	82 1/4	Apr
Cities Service	10	103 1/2	99 1/2 103 1/2	62	83 1/2	Jan	120	Sep
City Products	°	—	29 3/4 29 3/4	25	27 1/2	Aug	32 1/2	Mar
Columbia Gas	°	16 1/4	15 1/2 16 1/2	82	12 1/2	Jan	16 1/2	Oct
Columbus & South Ohio Elec	5	—	21 1/4 21 1/2	85	20 1/2	Nov	21 1/2	Dec
Curtiss-Wright	1	10	9 3/4 10	160	8 1/2	July	11 1/2	Jan
Dayton Power & Light	7	34 1/2	34 1/2 34 1/2	40	29 1/2	Jan	34 1/2	Aug
du Pont	5	90 1/4	90 1/4 91 1/4	100	82 1/2	Nov	92	Dec
Federated Dept Stores	5	40	40 40 3/4	232	39 1/2	Oct	54 1/2	Feb
General Electric	°	59 1/2	59 60 1/2	308	49 3/4	Jan	64 1/2	Sep
General Motors New	5	—	51 52 1/2	207	46	Jan	54 1/2	May
International Harvester	—	—	35 1/2 35 3/4	200	22 1/2	Nov	35 3/4	Dec
National Cash	°	—	58 1/4 58 1/4	35	42 1/4	Jan	58	Sep
National Distillers	°	—	33 1/2 33 3/4	40	26 1/2	Jan	35 1/2	Sep
New York Central	°	—	18 1/2 18 1/2	20	15 1/2	July	26 1/4	Jan
Ohio Edison	8	33 1/2	33 1/2 33 1/2	46	30 3/4	Jan	33 1/2	Dec
Ohio Oil	°	55 1/2	54 1/4 55 1/2	130	43 3/4	Mar	57	Sep
Packard	°	—	4 1/2 4 1/2	40	4 1/4	Jun	6 1/2	Mar
Pan American Airlines	1	—	11 1/2 11 1/2	24	10 1/2	Nov	12	Dec
Pennsylvania RR	50	—	18 1/4 18 1/2	29	16 1/2	Jun	25 1/2	Jan
Pure Oil	°	—	61 1/4 62	28	46 1/2	Mar	62	Dec
Radio Corp	°	—	24 24 1/2	269	16 1/2	Jan	25 1/2	Dec
Sinclair	°	44 1/2	43 44 1/2	185	40 1/2	Nov	43 1/4	Dec
Socony Vacuum	15	38	37 1/2 38	35	25 1/2	Jan	36 3/4	Sep
Southern Co	5	13 1/2	12 1/2 13 1/2	275	11	Jan	13	Dec
Standard Brands	°	23 1/2	22 1/4 23 1/4	197	21 1/2	Nov	26 1/2	Feb
Standard Oil (Ind)	25	76	76 76	10	59 1/2	Apr	78 1/4	Oct
Standard Oil (Ky)	10	—	38 1/2 39 1/4	60	37 1/2	Jan	41 1/2	Nov
Standard Oil (N J) new	25	76 1/4	75 1/2 76 1/4	341	59 1/2	Jun	75 1/2	Dec
Standard Oil (Ohio)	10	—	44 1/4 45 1/2	72	33 1/2	Mar	47 1/2	Oct
Timken R B	°	48	48 48	20	43 1/2	Jun	51 1/2	Sep
Toledo Edison	5	11	10 1/2 11	24	10 1/2	Nov	10 1/2	Dec
Union Carbide	°	—	63 1/4 64 1/2	135	54 1/4	Nov	66 1/2	July
U S Steel	°	39 1/2	39 1/2 40 1/2	225	38	Jun	47 1/2	Feb
Westinghouse	12.50	—	39 1/4 39 1/4	35	34 1/2	Jan	41 1/2	Oct
Woolworth	10	—	44 1/4 44 1/4	50	42	Dec	43 1/2	Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Hoskins Manufacturing	2 1/2	16 1/4	16	16 1/4	910	15 Jan	17 1/4 Sep
Houdaille-Hershey common	1	13 1/4	13 1/4	13 1/4	125	11 1/2 July	15 1/4 Mar
Howell Electric Motors	1	7 1/4	7 1/4	7 1/4	400	5 1/2 Mar	8 1/2 Oct
Hud-on Motor Car	12 1/2	13 1/4	13 1/4	13 1/4	225	12 1/2 Nov	20 Feb
King-Seely	1	23 1/4	23 1/4	23 1/4	175	23 1/4 Dec	28 Jan
Kinsel Drug common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Aug	2 Feb
Lansing Stamping common	1	2 1/4	2 1/4	2 1/4	300	2 1/4 Jan	3 May
Lucas O. Screw Products	1	3	2 1/4	3	225	2 1/2 Jan	3 1/4 Jan
Michigan Bumper common	1	7 1/4	7 1/4	7 1/4	100	7 Jan	7 1/4 Jun
National Stamping common	2	2 1/4	2 1/4	2 1/4	200	3 1/4 Dec	4 1/4 Jan
Packard Motor Car	1	4 1/2	4 1/2	4 1/2	518	4 1/4 Jun	6 1/4 Mar
Park Chemical common	1	4 1/2	4 1/2	4 1/2	800	3 Jan	4 1/4 Dec
Peninsular Metal Products com	1	2 1/4	2 1/4	2 1/4	350	2 1/4 Dec	4 1/4 Jun
Pfeiffer Brewing	1	18 1/4	18 1/4	18 1/4	305	18 1/2 Dec	22 1/4 Mar
Propnet (Fred B) Co.	1	5	4 1/4	5	695	4 1/4 Dec	6 1/4 Jun

Rickel (H W) & Co.	2	1 1/4	1 1/4	1 1/4	1,685	1 1/4 Jan	2 1/2 May
River Raisin Paper	5	9	9	9	455	7 1/4 Jan	9 1/2 Mar
Rudy Manufacturing	1	2	2	2	900	2 Jan	2 1/4 May
Scott-Dillon common	10	12	11 1/4	12	1,250	11 1/4 Jan	12 1/2 Apr
Sheller Manufacturing common	1	15 1/4	15 1/4	15 1/4	415	12 1/4 Jan	17 1/4 Mar
Standard Tube class B common	1	5	5	5	425	4 1/4 Jun	5 1/4 Dec
Superior Tool & Die	1	3 1/4	3 1/4	3 1/4	100	3 1/4 Jun	4 1/4 Nov
Timken-Detroit Axle	5	19 1/4	19 1/4	19 1/4	125	18 1/4 Jan	25 Mar
Udylite Corporation	1	14 1/4	14 1/4	14 1/4	530	13 Jan	15 1/4 Mar
Union Investment	4	7 1/4	7 1/4	7 1/4	482	7 1/4 Jan	7 1/4 Mar
United States Radiator common	1	13 1/2	13 1/2	13 1/2	100	8 1/4 Apr	16 1/4 Oct
Wayne Screw Products	1	1 1/4	1 1/4	1 1/4	447	1 1/4 July	2 1/4 Jan

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Alleghany Corporation (Un)	1	3 1/4	3 1/4	3 1/4	600	3 Dec	5 Jan
Allied Chemical & Dye (Un)	1	47 1/4	47 1/4	47 1/4	108	59 1/2 Jan	70 1/4 May
Allis-Chalmers Mfg Co (Un)	1	50 1/4	50 1/4	50 1/4	675	43 July	52 1/2 Oct
American Airlines Inc (Un)	1	16	16 1/4	16 1/4	1,804	13 1/4 Jan	17 1/4 Dec
American Power & Light (Un)	1	22	22	22	275	20 1/2 Feb	23 1/4 Dec
Amer Radiator & St San Co (Un)	1	15 1/4	15 1/4	15 1/4	310	12 1/4 Jan	17 1/4 Nov
American Smelting & Ref new	1	4 1/4	4 1/4	4 1/4	150	4 1/4 Dec	50 Dec
American Tel & Tel Co (Un)	100	100 1/4	100 1/4	100 1/4	3,572	100 1/4 Jan	163 Sep
American Viscose Corp (Un)	25	46 1/4	46 1/4	46 1/4	30	60 1/4 Jan	73 1/4 July
American Woolen Co (Un)	1	46 1/4	46 1/4	46 1/4	252	33 1/4 July	46 1/4 Jan
Anaconda Copper Mining Co (Un)	50	50 1/2	49 1/4	50 1/4	1,602	37 1/4 Jun	51 1/2 Oct
Armco Steel Corp (Un)	10	12 1/4	12 1/4	12 1/4	917	37 1/4 Jun	51 Jan
Armour & Co (Ill) (Un)	5	12 1/4	12 1/4	12 1/4	830	8 1/4 July	12 1/2 Dec
Atchafalpa Topeka & S F (Un)	50	74 1/4	74 1/4	74 1/4	195	71 Nov	81 1/2 Sep
Atlantic Refining Co (Un)	25	47 1/4	47 1/4	47 1/4	193	66 1/4 Mar	73 Oct
Avco Manufacturing Corp (Un)	3	47 1/4	47 1/4	47 1/4	374	6 1/4 Jun	8 1/4 Mar
Baldwin-Lima Hamilton Corp (Un)	13	10 1/2	10 1/2	10 1/2	245	10 1/4 Jun	15 1/4 Jan
Baldwin Securities Corp (Un)	75c	43 1/4	43 1/4	43 1/4	15	3 1/4 Dec	5 1/2 Feb
Baltimore & Ohio RR (Un)	100	18 1/4	18 1/4	18 1/4	100	16 1/4 Jan	24 1/4 Jan
Bandini Petroleum Co	1	3 1/4	3 1/4	3 1/4	2,870	3 1/4 Sep	4 1/4 Feb
Barker Bros Corp common	10	40	40	40	239	17 1/4 Jan	23 1/2 Feb
Preferred	50	40	40	40	50	37 1/2 Apr	41 1/2 Mar
Barnhart-Morrow Cons	1	27c	27c	27c	300	17c Jan	50c Mar
Bendix Aviation Corp (Un)	33 1/2c	51	51	51	145	47 1/4 July	59 1/2 Feb
Bentley Cons Mining	50c	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	2 Aug
Bethlehem Steel Corp (Un)	1	50 1/4	50 1/4	50 1/4	755	47 1/4 Jun	59 1/4 Jan
Bishop Oil Co	10c	11 1/4	11 1/4	11 1/4	212	11 1/4 July	15 1/4 Feb
Black Mammoth Cons Mining	10c	3c	3c	3c	1,000	2 1/2c May	5c Nov
Blue Diamond Corp	2	8 1/4	8 1/4	8 1/4	2,746	7 1/4 Jan	9 1/4 Feb
Boeing Airplane Co (Un)	5	47 1/4	47 1/4	47 1/4	165	42 Jan	53 1/4 Feb
Boisac Chica Oil Corporation	1	5 1/4	5 1/4	5 1/4	2,015	4 1/4 Apr	7 1/4 Feb
Bond Stores Inc	1	14 1/4	14 1/4	14 1/4	70	14 Dec	16 Oct
Borden Company (Un)	15	45 1/4	45 1/4	45 1/4	95	48 1/4 Apr	52 1/2 Oct
Borg-Warner Corp (Un)	5	46 1/2	46 1/2	46 1/2	30	59 1/2 Jan	69 Feb
Broadway-Hale Stores	10	8 1/4	8 1/4	8 1/4	829	8 1/4 Dec	11 1/4 Feb
Budd Company (Un)	1	14	14	14	298	14 Dec	18 1/2 Jan
Burlington Mills Corp (Un)	1	19 1/4	19 1/4	19 1/4	195	18 1/4 Nov	22 1/4 Sep
Byron Jackson Co	10	22	22 1/4	22 1/4	225	19 1/4 Aug	23 1/4 Oct
California Packing Corp	5	27 1/4	27 1/4	27 1/4	50	26 1/2 Nov	30 1/4 Aug
Canadian Atlantic Oil Ltd	2	6	5 1/4	6 1/4	2,250	5 1/2 Dec	6 1/4 Nov
Canadian Pacific Ry Co (Un)	25	35 1/4	34 1/4	35 1/4	1,715	22 Jan	38 1/4 Dec
Case J I Co (Un)	25	46 1/4	46 1/4	46 1/4	50	59 1/4 Jan	72 1/4 Sep
Caterpillar Tractor (Un)	1	47 1/4	47 1/4	47 1/4	425	44 1/4 May	51 1/2 Jan
Central Eureka Mining	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Sep	2 1/4 Oct
Central-teed Products	1	15 1/4	15 1/4	15 1/4	100	15 Jan	18 1/4 Oct
Chesapeake & Ohio Ry Co (Un)	25	35	35	35	245	29 1/4 July	38 Feb
Chrysler Corp	25	69 1/4	69 1/4	69 1/4	297	65 1/2 Jun	82 Apr
Cities Service Co (Un)	10	106	103	106	572	84 Jan	115 1/2 Sep
Climax Molybdenum Co (Un)	1	43 1/4	43 1/4	43 1/4	50	39 1/4 Sep	43 Sep
Colorado Fuel & Iron	21 1/4	21 1/4	21 1/4	21 1/4	202	19 1/2 Jan	26 Feb
Columbia Gas System Inc (Un)	1	15 1/4	15 1/4	15 1/4	755	13 Feb	16 1/2 Oct
Commercial Solvents (Un)	1	42 1/4	42 1/4	42 1/4	425	24 1/4 Mar	31 1/4 Aug
Commonwealth Edison Co (Un)	25	43 1/4	43 1/4	43 1/4	27	28 Jan	31 1/4 July
Consolidated Edison of N Y (Un)	1	43 1/4	43 1/4	43 1/4	635	30 1/4 Jan	33 1/4 Dec
Consolidated Engineering (new)	50c	14 1/4	14 1/4	14 1/4	897	13 1/4 Nov	14 1/2 Dec
Consolidated Vultee Airline	1	17 1/4	17 1/4	17 1/4	170	15 Jun	21 1/4 Feb
Consumers Power Co (Un)	1	35 1/4	35 1/4	35 1/4	150	31 1/4 Nov	34 1/4 Dec
Continental Motors Corp (Un)	1	8 1/4	8 1/4	8 1/4	290	7 1/4 July	11 1/4 Jan
Continental Oil Co (Del) (Un)	5	45 1/4	45 1/4	45 1/4	25	52 1/4 Jan	59 Oct
Creameries of America	1	12	12	12	175	10 1/4 Jan	12 1/2 Oct
Crown Zellerbach Corp (Un)	5	45 1/4	45 1/4	45 1/4	40	48 1/4 Nov	55 1/4 Oct
Curtiss-Wright Corp (Un) com	1	9 1/4	9 1/4	9 1/4	345	8 1/2 July	12 Jan
Class A	1	24 1/4	24 1/4	24 1/4	160	23 1/4 Dec	26 1/2 Feb
Douglas Aircraft Co	50c	60	60	60	120	44 1/4 July	65 1/2 Oct
Dresser Industries	50c	23 1/4	23 1/4	23 1/4	302	20 1/4 Mar	27 1/4 Oct
duPont de Nemours & Co	100	17	17	17	547	14 1/4 Nov	19 Mar
Eastern Air Lines	5	48 1/4	48 1/4	48 1/4	177	43 1/4 Jan	100 1/2 Sep
Eastman Kodak Co	10	46 1/4	46 1/4	46 1/4	60	23 1/4 Nov	27 1/4 Dec
Emerson Radio & Phono (Un)	5	15 1/4	15 1/4	15 1/4	543	41 1/4 July	51 1/4 Sep
Exeter Oil Co class A	1	65c	65c	65c	105	13 July	15 1/4 Jan
Farmers & Merchants National	100	335	325	335	35	45c Dec	90c Feb
Fitzsimmons Stores class A	1	8 1/4	8 1/4	8 1/4	200	300 Jan	325 Jan
Garrett Corporation	2	23 1/2	23 1/2	23 1/2	60	18 Jun	24 1/2 Nov
General Electric Co (Un)	1	59	59	59	589	49 1/4 Jan	62 1/2 Sep
General Foods Corp (Un)	1	43 1/4	43 1/4	43 1/4	242	40 1/4 Nov	46 1/4 Jan
General Motors Corp common	5	51 1/4	51 1/4	51 1/4	2,146	46 1/4 Jun	54 May
General Paint Corp common	1	14 1/4	14 1/4	14 1/4	125	12 1/4 July	14 1/4 Aug
General Public Utilities (Un)	5	21 1/4	21 1/4	21 1/4	875	17 Jan	20 1/4 Oct
Gladding McBean & Co	10	13 1/4	13 1/4	13 1/4	162	13 1/2 Dec	16 Sep
Glidden Co (Un)	1	40 1/4	40 1/4	40 1/4	90	38 1/2 Jun	47 1/2 Sep
Goodrich (B F) Co (Un)	1	45 1/4	45 1/4	45 1/4	234	44 Jan	46 Oct
Goodyear Tire & Rubber	330	43 1/4	43 1/4	43 1/4	330	41 1/4 Nov	49 1/4 Oct
Graham-Paige Motors (Un)	1	3	3	3	900	2 1/4 Jan	4 1/4 Feb
Great Northern Ry pfd (Un)	1	49 1/4	49 1/4	49 1/4	172	46 1/4 Jan	56 1/4 Feb
Greyhound Corp (Un)	3	11 1/4	11 1/4	11 1/4	798	11 Mar	12 1/4 Jan
Hancock Oil Co of Calif class A	324 1/4	315	315	315	452	185 Jan	365 1/4 Nov
Hilton Hotels Corp	5	14 1/4	14 1/4	14 1/4	600	12 1/4 July	17 Feb
Holly Development Company	1	1 70	1 65	1 70	1,400	1 55 July	2 25 Oct
Honolulu Oil Corp	1	66	66	66	260	56 Jan	66 1/4 Jan
Hunt Foods Inc	6 66 1/2	20 1/4	20 1/4	20 1/4	169	16 1/2 Aug	28 Mar
Hupp Corp	1	3 1/4	3 1/4	3 1/4	152	3 1/4 Jun	4 1/4 Feb
Illinois Central RR (Un)	100	11 1/4	11 1/4	11 1/4	50	54 1/4 Nov	68 1/4 Mar
Independent Exploration Co	33 1/2c	12 1/4	11 1/4	13	11,715	9 1/4 Jun	12 1/4 Oct
Intercoast Petroleum Corp	10	1 70	1 50	1 70	3,891	1 60 Dec	2 75 Feb
Interlake Iron Corp (Un)	1	15 1/4	15 1/4	15 1/4	40	15 1/4 July	20 1/4 Feb

STOCKS	Par	Friday	Week's		Sales	Range for Year 1951			
		Last	Range		for Week	Low		High	
		Sale Price	Low	High	Shares				
International Harvester	1	a25 1/4	a35	a35 1/4	111	32	Jun	35	Oct
Inter Nickel Co of Canada Ltd (Un)	1	---	a42 1/4	a43 1/4	115	33 1/4	May	42 1/2	Oct
International Paper (Un)	7.50	---	47 1/4	47 1/4	215	46	Nov	53 1/2	Mar
Int'l Tel & Tel Corp (Un)	1	---	16 1/4	17 1/4	914	13 1/4	Jan	19	Sep
Jade Oil Company	10c	---	21c	21c	1,000	7c	Jan	29c	Feb
Jones & Laughlin Steel (Un)	10	24	23 1/4	24 1/4	1,187	23 1/4	Dec	25 1/2	Sep
Kaiser Aluminum & Chemical	1	---	a34 1/4	a37 1/4	285	28 1/4	July	40	Sep
Kaiser-Frazer Corp	1	5 1/4	5 1/4	5 1/4	766	4 1/4	July	8 1/4	Jan
Kennecott Copper Corp (Un)	1	---	a85 1/4	a86 1/4	111	75	Apr	88 1/4	Nov
Kern County Land Co	2.50	43 1/4	41 1/4	43 1/4	1,484	37 1/4	Aug	51 1/4	Oct
Laclede Gas Company (Un)	4	---	8 1/4	8 1/4	1,065	7	Jan	8 1/2	Dec
Lane-Weils Company	1	20 1/4	20 1/4	20 1/4	840	16 1/2	Jun	21 1/2	Sep
Libby McNeill & Libby (Un)	7	---	8 1/2	8 1/2	400	8 1/2	Dec	10 1/2	Feb
Lincoln Petroleum Co	10c	---	1.05	1.10	2,625	90c	July	1.20	Feb
Lockheed Aircraft Corp	1	23 1/4	23	23 1/4	2,445	18	July	25 1/2	Oct
Loew's Inc (Un)	1	---	17 1/4	18 1/4	285	18	Jun	19 1/4	Oct
Magnavox Company (Un)	1	16 1/4	16 1/4	16 1/4	220	13 1/4	Jan	18	Oct
Martin Glenn Li	1	11 1/4	11 1/4	12 1/4	625	13	Dec	14 1/4	Nov
Mascot Oil Co	1	1.45	1.35	1.45	200	90c	Jan	2.00	Feb
McKesson & Robbins Inc (Un)	18	---	42 1/4	42 1/4	100	38	July	41 1/4	Apr
Menasco Manufacturing Co	1	---	2 1/4	2 1/4	820	2 1/4	May	4	Jan
Merchants Petroleum Co	1	---	55c	55c	400	55c	Dec	1.15	Feb
Middle South Utilities (Un)	1	---	a22 1/4	a22 1/4	52	18 1/4	Apr	22	Dec
Montana Power Co (Un)	1	---	28	28	322	21 1/4	Jan	27 1/4	Dec
Montgomery Ward & Co Inc (Un)	1	65	65	65	330	65	Jan	75 1/4	Sep
Motorola Inc (Un)	3	---	55 1/4	55 1/4	200	42	Jan	57 1/4	Dec
Mt Diablo Co	1	---	3 1/4	3 1/4	1,200	2.35	Jan	4.25	Jan
Nash-Kelvinator Corp (Un)	5	---	18 1/4	18 1/4	469	18	Jun	22 1/4	Jan
National Distillers Prod Corp (Un)	1	32 1/4	32 1/4	33 1/4	288	27	Jan	37 1/4	Oct
National Gypsum Co	1	a19	a18 1/4	a19 1/4	114	19 1/4	Oct	20	Oct
New York Central RR (Un)	1	19	19	19	156	18 1/4	Jun	26 1/4	Jan
Nordson Corp	1	17c	17c	20c	6,500	8c	Jan	33c	Apr
North Amer Aviation Inc (Un)	1	16 1/4	16	16 1/4	1,707	13 1/4	July	19	Feb
North American Company (Un)	10	---	19 1/4	19 1/4	180	17 1/4	Jun	19 1/4	Feb
Northern Pacific Railway Co (Un)	100	---	61 1/4	61 1/4	1,495	33 1/4	Jan	70	Dec
Northern Aircraft	1	15	15	15 1/4	700	12 1/4	July	16 1/4	May
Occidental Petroleum	1	35c	35c	36c	1,500	---	---	---	---
Oceanic Oil Co	1	2.20	2.10	2.20	6,480	1.60	May	2.50	Oct
Ohio Edison Co (Un)	8	33 1/4	33 1/4	33 1/4	200	31	May	33 1/4	Aug
Ohio Oil Company (Un)	1	---	a54 1/4	a55 1/4	140	44 1/4	Apr	56 1/4	Sep
Pacific Finance Corp of Calif	10	---	27	28	515	16 1/4	Jan	25 1/4	Dec
Pacific Gas & Elec common	25	---	34 1/4	35	4,043	31 1/4	Mar	34 1/4	Mar
6% preferred	25	---	31 1/4	32 1/4	611	30	Nov	36 1/4	Feb
5% red preferred	25	---	25 1/4	25 1/4	150	25	Nov	28 1/4	Jan
4.80% preferred	25	---	24 1/4	24 1/4	200	24 1/4	Nov	28 1/4	Feb
Pacific Indemnity Co	10	---	58 1/4	59	500	50 1/4	Oct	61 1/4	Mar
Pacific Lighting Corp common	1	---	52	52	767	50 1/4	Jan	53 1/4	Mar
Pacific Petroleum Ltd	1	---	9 1/4	10	2,300	6 1/4	Jan	12 1/4	Nov
Pacific Tel & Tel common	100	---	109 1/4	109 1/4	64	103 1/4	Jan	112	Oct
Pacific Western Oil common	4	21 1/4	21 1/4	21 1/4	734	17 1/4	July	20 1/4	Aug
Preferred (Un)	10	---	a18 1/4	a18 1/4	25	8 1/4	Jan	8 1/4	Mar
Packard Motor Car (Un)	1	---	4 1/4	4 1/4	1,245	4 1/4	Jan	7	Mar
Pan American World Airways (Un)	2 1/2	---	11 1/4	11 1/4	155	9 1/4	Jun	13 1/4	Apr
Paramount Pictures (Un)	1	---	26 1/4	26 1/4	330	21 1/4	May	33 1/4	Sep
Penney (J C) Co	1	---	a68	a69 1/4	295	68	Nov	68 1/4	Nov
Pennsylvania RR Co (Un)	50	---	18 1/4	18 1/4	889	16 1/4	Jun	29 1/4	Jan
Pepsi-Cola Co (Un)	33 1/2c	---	9 1/4	10 1/4	975	8 1/4	July	12 1/4	Jan
Phelps Dodge Corp (Un)	25	---	a77 1/4	a78 1/4	229	61 1/4	Mar	75 1/4	Nov
Philco Corp (Un)	3	27 1/4	27 1/4	28 1/4	1,252	23	Aug	27 1/4	Dec
Puget Sound Pulp & Timber	1	34 1/2	32 1/4	34 1/2	200	26 1/4	Jan	38 1/4	Oct
Pulman Incorporated (Un)	1	---	a42 1/4	a43 1/4	65	42 1/4	Apr	47 1/4	May
Pure Oil Company (Un)	1	a62	a60 1/4	a62	243	46 1/4	Mar	61 1/4	Dec
Radio Corp of America (Un)	1	24 1/2	24	24 1/2	2,283	16 1/4	Jan	25	Sep
RKO Pictures Corp (Un)	1	---	4	4 1/4	435	3 1/4	Apr	4 1/4	Oct
RKO Theatres Corp (Un)	1	---	a3 1/4	a4	85	3 1/4	May	5 1/4	Feb
Republic Pictures Corp (Un)	50c	5	5	5	450	3 1/4	May	6 1/4	Sep
Republic Steel Corporation (Un)	1	---	41 1/4	41 1/4	237	35 1/4	Jun	49 1/4	Feb
Reserve Oil & Gas Co	1	14 1/4	13 1/4	14 1/4	1,417	12 1/4	Aug	16 1/4	May
Reckall Drug Inc	2.50	6 1/4	6 1/4	6 1/4	328	6 1/4	Jun	8 1/4	Feb
Rheem Mfg Co	1	---	32	32	265	2 1/4	Jan	32 1/4	Mar
Rice Ranch Oil Co	1	1.00	95c	1.00	2,200	85c	Jan	1.10	Apr
Richfield Oil Corporation	1	---	a54 1/4	a55 1/4	45	50 1/4	Apr	62	Aug
Ryan Aeronautical	1	10 1/2	10 1/2	10 1/2	1,350	7 1/4	July	10 1/2	Dec
Safeway Stores Incorporated	5	a32 1/4	a32 1/4	a33 1/4	402	29 1/4	Nov	38 1/4	Mar
St Regis Paper Co (Un)	5	---	16 1/4	17 1/4	685	11 1/4	Jan	18 1/4	Sep
Schenley Industries (Un)	1.40	---	32 1/4	33	524	32 1/4	Jun	40 1/4	Jan
Seaboard Finance Co	1	19 1/4	19 1/4	20 1/4	1,566	17 1/4	Jan	21 1/4	Dec
Sears Roebuck & Company	1	---	56 1/4	56 1/4	348	57	Jun	87 1/4	Feb
Servel Inc (Un)	1	---	8 1/4	8 1/4	150	8	Nov	9 1/4	Oct
Signal Oil & Gas class A	5	92	92	92 1/4	590	63	Mar	98 1/4	Sep
Sinclair Oil Corp	1	44 1/4	43 1/4	45	2,822	34 1/4	Jan	46	Sep
Socony-Vacuum Oil Co Inc (Un)	15	37 1/4	36	37 1/4	2,200	25 1/4	Jan	37	Sep
Solar Aircraft Co	1	---	20 1/4	21 1/4	325	13 1/4	Apr	22 1/4	Sep
Southern Calif Edison Co Ltd com	25	35 1/4	35 1/4	35 1/4	1,930	32 1/4	July	35 1/4	Mar
Original preferred	25	---	43	43	40	40 1/4	Nov	47	Aug
4.32% preferred	25	---	23 1/4	24	227	22 1/4	Nov	28 1/4	Feb
4.48% preferred	25	30 1/2	30	30 1/2	436	26 1/4	Nov	28 1/4	Jan
4.56% preferred	25	---	32 1/4	32 1/4	200	30	Jun	32	Feb
Southern Calif Gas 6% preferred	25	---	31 1/4	31 1/4	150	29 1/4	Dec	33 1/4	Jan
6% preferred class A	25	---	31	31 1/4	285	30 1/4	Dec	34 1/4	Feb
Southern Calif Petroleum Corp	2	17 1/4	17 1/4	18 1/4	1,800	18	Jan	31	July
Southern Co	5	12 1/4	12 1/4	13	2,074	11	May	12 1/4	Dec
Southern Pacific Company	1	62 1/4	62 1/4	62 1/4	260	58 1/4	Jun	73 1/4	Feb
Southern Railway Co (Un)	1	a50 1/4	a50 1/4	a50 1/4	180	49 1/4	Jun	60 1/4	Feb
Standard Brands Inc (Un)	1	---	23	23	419	21 1/4	Dec	25 1/4	Feb
Standard Oil Co of Calif	1	51 1/4	50 1/4	51 1/4	2,232	44	Mar	54 1/4	Sep
Standard Oil Co (Ind) (Un)	25	a75 1/4	a75	a75 1/4	178	62 1/4	Apr	75 1/4	Oct
Standard Oil Co (N J) (Un)	15	a76 1/4	a74 1/4	a76 1/4	217	59 1/4	Jun	75	Dec
Studebaker Corporation (Un)	1	33	33	33 1/4	796	25 1/4	July	35 1/4	Mar
Sunray Oil Corporation common	1	21 1/4	20 1/4	21 1/4	1,965	17 1/4	Jan	24 1/4	Sep
Swift & Company (Un)	25	---	33 1/4	33 1/4	507	33	Jun	37 1/4	Feb
Sylvania Electric Prod (Un)	1	36 1/4	36 1/4	37	613	24 1/4	Jan	38 1/4	Sep
Texas Company (Un)	25	---	57	57	405	46 1/4	Jun	58 1/4	Sep
Texas Gulf Sulphur Co (Un)	1	a107 1/2	a101 1/2	a107 1/2	193	81 1/4	Mar	101 1/4	Aug
Tetrion Incorporated common	50c	18 1/4	18 1/4	18 1/4	310	16 1/4	July	23 1/4	Mar
Tidewater Assoc Oil Co (Un)	10	46 1/4	43 1/4	46 1/4	435	32 1/4	Mar	43 1/4	Dec
Timken-Detroit Axel (Un)	5	a19 1/4	a19 1/4	a19 1/4	140	19	Aug	19	Aug
Transamerica Corporation	2	21 1/4	21 1/4	23 1/4	6,454	16 1/4	Jan	23 1/4	Dec
Trans World Airlines	5	---	a23	a23 1/4	79	19 1/4	July	27 1/4	Feb
Tri-Continental Corp (Un)	1	a13 1/4	a13 1/4	a13 1/4	166	10 1/4	Apr	14 1/4	Sep
Truax-Traer Coal Co new	1	---	a16 1/4	a16 1/4	100	---	---	---	---
Twentieth Century-Fox Film (Un)	1	---	19 1/4	19 1/4	273	17 1/4	Jun	24 1/4	Feb
Union Carbide & Carbon Corp (Un)	1	---	64	64	390	83 1/4	Apr	65 1/4	Aug
Union Oil Co of Calif common	25	38 1/4	37	38 1/4	1,349	34	Apr	42	Oct
Union Pacific RR (Un)	50	---	a103 1/4	a106	121	99 1/4	Nov	106	Sep
United Aircraft Corp (Un)	5	33	33	33	494	26 1/4	July	40 1/4	Apr
United Air Lines Inc (Un)	10	33	32 1/4	33	3,702	23 1/4	Jan	35 1/4	Dec
United Corp (Del) (Un)	1	5	4 1/4	5	635	4	Jan	5	Nov
United Gas Corp (Un)	10	---	a24 1/4	a24 1/4	51	19 1/4	July	25 1/4	Oct
United Paramount Theatres com (Un)	1	a20 1/4	a20 1/4	a21 1/4	230	18	May	22 1/4	Sep
United States Rubber Co (Un)	10	84	83 1/4	84	736	52 1/4	Jan	77	Dec
United States Steel Corp	1	39 1/4	39 1/4	39 1/4	2,265	37 1/4	Jun	47 1/4	Jan
Universal Cons Oil Co	10	74 1/4	70 1/4	74 1/4	219	63	Jan	91	May
Universal Pictures Co (Un)	1	13 1/4	12	13 1/4	1,305	8 1/4	May	14 1/4	Sep
Warner Bros Pictures (Un)	5	14 1/4	14 1/4	15	350	11 1/4	Aug	15	Sep
West Kentucky Coal	4	---	a25 1/4	a25 1/4	20	25 1/4	Mar	28	Feb
Western Air Lines	1	---	15	15	465	12	Jan	15 1/4	Dec
Western Union Telegraph (Un)	1	---	41 1/4	41 1/4	190	33 1/4	Jun	46	Oct
Westinghouse Elec Corp (Un)	12.50	a39	a38 1/4	a40 1/4	429	34 1/4	Jan	41 1/4	Oct
Willis-Overland Motors (Un)	1	---	a9 1/4	a9 1/4	110	8 1/4	Jun	12	Jan
Woolworth (F W) (Un)	10	---	a43 1/4	a43 1/4	150	42 1/4	July	45 1/4	Jan
Zenda Gold Mining Co	10c	---	11c	11c	10,000	6 1/4c	Jan	17c	Mar
Zenith Radio Corp (Un)	1	---	69 1/4	69 1/4	154	54	Jan	69 1/4	Dec

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Abbott Laboratories	5	62 3/4	60 1/4 64 1/4	2,600	42 Mar 61 1/2 Sep
Acme Steel Co.	10	29 1/2	28 1/4 29 3/4	400	27 1/2 Jan 33 1/2 Jan
Adams (J. D.) Mfg. Co.	5	15 1/2	15 1/2 15 1/2	5	15 Dec 19 Jan
Admiral Corp.	1	23 1/2	23 1/2 27 1/4	800	20 1/2 July 29 Feb
Advanced Alum Castings	5	8 1/2	8 1/2 8 1/2	500	7 Jan 9 Dec
Aetna Ball & Roller Bearing	5	8	8 8	150	7 Jan 10 Feb
Affiliated Gas Equipment	1	9	9 9 1/2	200	8 July 11 May
Akron Brass Mfg.	30	4 1/2	4 1/2 5	700	3 Aug 4 Mar
Allegheny Corp. (Un.)	1	3 1/4	3 1/4 3 1/4	400	3 Jun 4 Jan
Allied Laboratories	1	32 1/2	31 3/4 32 1/2	400	29 1/2 Jun 40 Feb
American Airlines (Un.)	1	16	15 1/4 16 1/4	2,400	13 Jan 17 Dec
American Investment Co. (Ill.)	1	20	20 20	300	17 1/2 Jun 20 Sep
American Rad. & Stand. San. (Un.)	1	16	15 1/4 16 1/4	2,700	12 Jan 17 Nov
American Tel. & Tel. Co.	100	155 1/2	154 1/2 155 1/2	4,200	130 Jan 163 Sep
Anaconda Copper Mining (Un.)	50	50 1/2	49 1/4 51 1/4	800	37 1/2 Jan 51 1/2 Nov
Armco Steel Co. (Un.)	10	38	38 3/8 38 3/8	1,000	36 1/2 July 51 1/2 Jan
Armour & Co. (Ill.) common	5	12 1/2	12 1/2 12 1/2	1,400	8 1/2 July 12 Dec
Ashland Oil & Refining Co. common	1	36 1/2	36 1/2 37 1/4	400	27 1/2 Jan 40 May
Atchafalaya & Santa Fe com.	50	7 1/2	7 1/2 7 1/2	100	70 Nov 8 1/2 Aug
Athy Products Corp.	4	8 1/2	7 1/2 8 1/2	2,000	6 1/2 Jan 8 Jan
Automatic Washer Co.	3	1 1/2	1 1/2 2	6,900	1 1/2 Oct 3 Jan
Avco Mfg. Corp.	3	7 1/2	7 1/2 7 1/2	1,600	6 1/2 Jun 8 Mar
Bastian-Blessing Co.	1	42	42 1/2 42 1/2	350	37 Jan 51 Apr
Belden Mfg. Co.	10	18 1/2	18 1/2 19 1/4	250	17 1/2 Jan 23 Sep
Bendix Aviation Corp.	5	51 1/2	51 1/2 52	200	46 1/2 July 59 Feb
Bergoff Brewing Corp.	1	6	6 6 1/4	900	4 Jan 8 Feb
Bethlehem Steel Corp. (Un.)	1	50	50 51 1/2	1,100	47 Jan 60 Jan
Binks Manufacturing Co.	1	19	19 19	100	14 Jan 20 Nov
Booth Fisheries Corp.	5	13 1/2	13 1/2 13 1/2	300	10 1/2 Jan 14 Apr
Borg (George W.) Corp.	10	17 1/2	17 1/2 17 1/2	600	13 1/2 Jan 20 Mar
Borg-Warner Corp.	5	61 1/2	61 1/2 61 1/2	100	59 1/2 Jun 70 Mar
Budd Company	1	14	14 14	300	14 Jan 13 Jan
Burkhart (F.) Manufacturing	8	34	35 35	650	28 Jan 39 Feb
Burton-Dixie Corp.	12 1/2	19 1/2	19 1/2 20	400	18 1/2 Jan 22 May
Butler Brothers common	13	13	13 13 1/2	400	11 1/2 July 15 Feb
Canadian Pacific (Un.)	25	35 1/2	35 1/2 35 1/2	1,800	21 1/2 Jan 38 Dec
Centlivre Brewing Corp.	50	2 1/2	2 1/2 2 1/2	200	2 Jan 3 Jan
Central & South West Corp.	5	17 1/2	16 1/2 17 1/2	1,500	13 1/2 May 17 Dec
Central Illinois Light Co.	5	38 1/2	37 1/2 38 1/2	400	36 1/2 Aug 36 Aug
Central Ill. Secur. Corp. common	1	3 1/2	3 1/2 3 1/2	200	2 Jan 4 Oct
Cherry Burrell Corp.	5	11 1/2	11 1/2 11 1/2	700	10 1/2 July 12 Jan
Chesapeake & Ohio (Un.)	35	34 1/2	34 1/2 34 1/2	400	23 1/2 Jun 33 Feb
Chicago Corp. common	1	17	16 1/2 17 1/2	900	12 1/2 Jan 16 Feb
Convertible preferred	1	60 1/2	60 1/2 60 1/2	50	60 Nov 65 Feb
Chicago Elec. Mfg. class A	1	2 1/2	2 1/2 2 1/2	40	2 1/2 July 2 1/2 Mar
Chicago Milwaukee Et. Paul & Pacific Ry. common	5	21	20 1/2 21 1/2	500	17 Nov 22 Feb
Chicago Towel Co. common	1	94	94 94	20	91 Jan 101 Mar
Convertible preferred	1	115	115 115	2	114 Apr 120 Oct
Chrysler Corp.	25	69 1/2	69 1/2 69 1/2	800	65 1/2 July 82 Apr
Cities Service Co.	10	100	102 1/2 102 1/2	200	82 1/2 Jan 118 Sep
Cleveland Cliffs Iron common	1	26	24 1/2 26	1,000	19 1/2 Jun 28 Oct
4 1/2% preferred	100	82 1/2	82 1/2 82 1/2	50	81 Jun 90 Feb
Cleveland Elec. Illum. Co.	1	51 1/2	51 1/2 51 1/2	100	42 1/2 Apr 50 Nov
Clinton Foods Inc.	1	21	21 21 1/2	2,000	24 Nov 32 Mar
Coleman (The) Co. Inc.	5	27 1/2	27 1/2 28 1/2	150	24 Dec 33 Mar
Columbia Gas System (Un.)	1	16 1/2	15 1/2 16 1/2	1,500	13 Jan 16 Oct
Commonwealth Edison	25	31 1/2	31 1/2 31 1/2	7,300	27 1/2 Jan 31 Aug
8 1/2% convertible preferred	25	32 1/2	32 1/2 32 1/2	900	31 Nov 32 Dec
Consumers Power Co.	1	34 1/2	34 1/2 35 1/2	900	31 Jan 34 Mar
Crane Company	25	37 1/2	37 1/2 37 1/2	100	37 1/2 Jan 41 Nov
Curtiss-Wright (Un.)	1	9 1/2	9 1/2 9 1/2	1,400	3 1/2 July 12 Jan
Detroit & Cleveland Nav. (Un.)	5	8 1/2	8 1/2 8 1/2	300	7 Aug 9 Mar
Dodge Mfg. Corp.	10	12 1/2	12 1/2 12 1/2	700	9 Jan 14 Oct
Domestic Finance Corp. class A	1	4 1/2	4 1/2 4 1/2	1,150	4 1/2 Jan 5 Jan
Dow Chemical Co.	10	109 1/2	111 1/2 111 1/2	400	79 1/2 Jan 118 Sep
Rights	33 1/2	32 1/2	32 1/2 34 1/2	119,300	32 1/2 Dec 41 1/2 Dec
Du Mont Laboratories Inc. (Ala. B)	100	17	17 17 1/2	200	14 Nov 19 Mar
Class A	100	90 1/2	90 1/2 91 1/2	1,000	82 Nov 101 May
du Pont (E. I.) de Nemours (Un.)	5	17	17 17 1/2	200	14 Nov 19 Mar
Eastman Kodak (Un.)	10	46 1/2	46 1/2 46 1/2	700	41 1/2 July 51 Sep
Eddy Paper Corp. (The)	1	121	121 121	12	118 1/2 Jan 145 Mar
Electric Controller & Mfg.	5	42 1/2	43 43	100	39 Apr 50 May
Falstaff Brewing Corp.	1	13 1/2	13 1/2 13 1/2	700	12 Nov 16 Feb
Fitz-Simons & Connell Dredge & Dock Co.	1	12 1/2	12 1/2 13 1/2	100	10 Jan 13 Aug
Flour Mills of America Inc.	10	10 1/2	10 1/2 11 1/2	450	8 Jan 13 Jan
Four-Wheel Drive Auto.	10	7 1/2	7 1/2 7 1/2	200	7 Dec 9 Jan
Gamble-Skogmo Inc.	5	8	8 8 1/2	1,400	7 Nov 8 Oct
General Amer. Transportation	5	52 1/2	53 53	200	48 1/2 July 58 Feb
General Box Corp.	1	2 1/2	2 1/2 2 1/2	1,500	2 Jan 3 Feb
General Electric Co. (Un.)	1	59 1/2	59 1/2 59 1/2	500	49 1/2 Jan 63 Sep
General Foods Corp.	1	43 1/2	44 1/2 44 1/2	300	40 Nov 45 Oct
General Motors Corp.	5	51 1/2	51 1/2 51 1/2	3,300	46 1/2 Jan 54 May
General Public Utilities (Un.)	5	21 1/2	21 1/2 21 1/2	300	17 Jan 20 Oct
General Telephone Corp.	20	30 1/2	30 1/2 30 1/2	100	28 1/2 July 31 Sep
Gibson Refrigerator Co.	1	9 1/2	8 1/2 9 1/2	900	8 Dec 11 Feb
Gillette Safety Razor Co.	1	30 1/2	30 1/2 30 1/2	200	24 Jan 32 Feb
Glidden Co. (Un.)	1	40	40 41 1/2	400	33 Jan 43 Apr
Goldblatt Bros.	1	15 1/2	15 1/2 15 1/2	200	15 Jan 15 Apr
Gossard (W. H.) Co.	1	8 1/2	8 8 1/2	1,200	7 Nov 12 Jan
Graham-Paige Motors (Un.)	1	3	3 3	300	2 Jan 4 Feb
Gray Drug Stores	1	13 1/2	13 1/2 13 1/2	150	11 Jan 14 Nov
Great Lakes Dredge & Dock	1	18 1/2	18 1/2 19 1/2	450	15 Jan 19 Feb
Greif Bros. Cooperage class A	1	18 1/2	18 1/2 18 1/2	800	13 Jan 19 Feb
Greyhound Corp. (Un.)	3	21 1/2	21 1/2 21 1/2	2,900	16 Jan 21 Jan
Griesedack Western Brewery	2	21 1/2	21 1/2 22 1/2	600	21 Dec 26 Mar
Gulf Oil Corp.	25	54 1/2	53 1/2 55	700	21 Dec 26 Mar
Hallmark Corp.	1	6 1/2	6 1/2 6 1/2	3,550	6 July 8 Feb
Hammond Instrument Co.	1	22 1/2	22 1/2 22 1/2	450	19 Mar 24 May
Helleman (G.) Brewing Co.	1	21	20 1/2 21	950	20 Dec 27 Feb
Hein Werner Corp.	3	10	9 1/2 10	500	9 Jan 11 Aug
Hibbard Spencer Bartlett	25	34 1/2	34 1/2 41	250	38 1/2 Oct 44 Feb
Hupp Corporation	1	3 1/2	3 1/2 3 1/2	1,300	3 July 4 Jan
Hydraulic Press Brick 36 pld.	50	47 1/2	47 1/2 48	110	23 1/2 Jan 52 Dec
Illinois Brick Co.	10	10 1/2	10 1/2 10 1/2	50	10 Jan 13 Feb
Independent Pneumatic Tool	1	18 1/2	18 1/2 19 1/2	800	17 Jan 21 Sep
Indiana Steel Products Co.	1	16 1/2	16 1/2 16 1/2	150	8 Jan 13 Nov
Indianapolis Power & Light	1	36	36 36	200	28 Feb 36 Dec
Inland Steel Co.	1	50 1/2	50 1/2 50 1/2	100	43 1/2 July 61 Feb
International Harvester	1	34 1/2	34 1/2 35 1/2	1,100	21 1/2 Jan 37 Feb
International Mineral & Chemical	5	40	40 40 1/2	800	25 Mar 44 Oct
International Packers Ltd.	15	12 1/2	12 1/2 12 1/2	1,000	12 Jan 15 Oct
International Paper (Un.)	7 1/2	49 1/2	49 1/2 49 1/2	100	43 1/2 Nov 56 May
International Shoe Co.	1	38 1/2	38 1/2 38 1/2	500	38 1/2 Dec 44 Feb
International Tel. & Tel. (Un.)	1	17	17 17 1/2	600	13 Jan 19 Sep
Interstate Power Co.	3 1/2	9	9 9	1,400	8 Dec 8 Nov
Iowa Illinois Gas & Elec. (Un.)	1	26 1/2	26 1/2 26 1/2	1,100	24 Oct 27 Jan
Iowa Power & Light (Un.)	10	24 1/2	24 1/2 24 1/2	200	20 Sep 23 Dec

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Johnson Stephens & Shinkle Shoe.....	1	5 1/2	5 1/2 5 1/2	100	5 Sep 7 1/2 Feb
Jones & Laughlin Steel Corp.....	10	24 1/2	24 24 1/2	1,400	21 1/2 Jun 31 1/2 Jan
Kaiser Alum. & Chemical.....	1	35 1/2	35 1/2 35 1/2	300	29 1/2 May 39 1/2 Sep
Kansas City Power & Light.....	1	27	27 27 1/2	300	24 Mar 28 Nov
Kansas Power & Light (Un.).....	3 1/2	17	17 17 1/2	600	15 Sep 17 1/2 Mar
Katz Drug Co.....	1	11	11 11	200	8 May 13 Feb
Kelley Island Lime & Transport.....	1	21 1/2	21 1/2 21 1/2	600	20 Jan 25 1/2 Apr
Kellogg Switchboard & Supply com.....	1	22 1/2	22 1/2 23	700	14 1/2 Jan 23 1/2 Dec
5% preferred.....	100	106	106 106	20	96 Sep 108 Dec
Knapp Monarch Co.....	1	4 1/2	4 1/2 4 1/2	290	4 1/2 Dec 7 1/2 Jan
Koppers Co Inc.....	10	45 1/2	45 1/2 46 1/2	300	35 1/2 Jan 46 1/2 Sep
Kropp Forge Co.....	33 1/2	4 1/2	4 1/2 5 1/2	1,400	3 1/2 July 5 1/2 Oct
Laclede-Christy Co.....	5	15	15 15 1/2	900	14 1/2 Jun 17 1/2 Feb
Laclede Gas Co (Un.).....	4	8 1/2	8 1/2 8 1/2	2,100	7 Jan 9 Dec
Lamson & Sessions Co.....	10	17 1/2	17 1/2 17 1/2	600	14 1/2 Jun 22 Nov
Leath & Co common.....	1	16 1/2	16 1/2 16 1/2	500	14 1/2 Jan 19 1/2 Mar
Libby McNeill & Libby.....	7	8 1/2	8 1/2 8 1/2	700	8 1/2 Dec 10 1/2 Feb
Lincoln Printing Co common.....	1	20 1/2	20 1/2 20 1/2	50	14 1/2 July 23 1/2 Oct
Lindsay Lt & Chem common.....	1	87 1/2	92 92	150	63 Jan 95 1/2 Dec
7% preferred.....	10	15 1/2	15 1/2 15 1/2	10	14 1/2 Jun 14 1/2 July
Loneragan Mfg class B.....	1	3 1/2	3 1/2 3 1/2	800	3 Feb 4 1/2 Apr
Marshall Field & Co.....	1	x25 1/2	x25 1/2 27	1,500	26 1/2 Dec 38 1/2 Feb
Medusa Portland Cement Co.....	1	38 1/2	38 1/2 38 1/2	50	34 1/2 May 43 Jan
Metropolitan Brick Inc.....	4	6 1/2	6 1/2 6 1/2	1,500	6 Jan 7 1/2 Feb
Meyer Blauke Co.....	1	20 1/2	20 1/2 20 1/2	25	13 Feb 22 1/2 Nov
Mickelberry's Food Products.....	1	8 1/2	8 1/2 8 1/2	300	8 1/2 Dec 10 1/2 Jan
Middle South Utilities Inc.....	1	22 1/2	22 1/2 23	3,300	13 1/2 Mar 22 1/2 Dec
Miller & Hart Inc common.....	1	4 1/2	4 1/2 4 1/2	800	4 1/2 Dec 6 1/2 Jan
Minneapolis Brewing Co.....	1	14	12 1/2 14	850	10 1/2 Nov 17 1/2 Jan
Mississippi River Fuel.....	10	35	35 35 1/2	1,100	30 1/2 July 36 Dec
Missouri Portland Cement.....	25	26	26 26 1/2	550	23 1/2 Jan 29 1/2 May
Modine Mfg Co.....	1	45	45 45 1/2	200	36 1/2 Jan 52 Sep
Montgomery Ward & Co.....	1	66	66 66 1/2	400	64 1/2 Jan 75 1/2 Sep
Motorola Inc.....	3	57	54 1/2 57	500	49 1/2 Jan 57 1/2 Dec
Muskegon Piston Ring Co.....	2 1/2	12 1/2	12 1/2 12 1/2	150	9 1/2 Jan 17 1/2 Oct
Muter Company.....	50	7 1/2	7 1/2 7 1/2	500	7 1/2 Jun 9 1/2 Mar
Nash-Kelvinator Corp (Un.).....	5	18 1/2	18 1/2 19	1,200	17 1/2 July 22 1/2 Feb
National Standard Co.....	10	42	42 42	100	32 Jan 44 1/2 Oct
National Tile & Mfg.....	1	8 1/2	8 1/2 9	500	4 Jan 9 Dec
New York Central RR (Un.).....	1	19	18 1/2 19	1,300	15 1/2 Jan 26 1/2 Jan
North Amer Aviation (Un.).....	1	16 1/2	16 1/2 16 1/2	300	13 1/2 July 19 Feb
North American Car Corp.....	10	17 1/2	17 1/2 17 1/2	300	15 Oct 19 1/2 Apr
North American Co (Un.).....	1	19 1/2	19 1/2 19 1/2	1,200	17 1/2 Jan 19 1/2 Dec
Northern States Power (Minn.) com.....	3	11 1/2	10 1/2 11 1/2	4,300	9 1/2 Apr 10 1/2 Dec
Northwest Bancorporation.....	1	33	37 39 1/2	2,600	23 1/2 Jan 37 Oct
Oak Mfg Co.....	1	15 1/2	15 1/2 15 1/2	2,100	13 1/2 Jan 16 1/2 Jan
Ohio Edison Co.....	3	33 1/2	33 1/2 33 1/2	800	30 1/2 Jan 33 1/2 Aug
Packard Motor Car (Un.).....	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Jun 6 1/2 Mar
Pan American World Airways (Un.).....	1	11 1/2	11 1/2 11 1/2	100	9 1/2 July 13 1/2 Apr
Parker Pen class A.....	2	15	15 15	100	15 1/2 Oct 13 July
Class B.....	2	15	15 15	100	15 Oct 13 1/2 Oct
Peabody Coal Co common.....	5	7 1/2	7 1/2 8 1/2	1,100	7 1/2 Dec 10 1/2 Jan
Pennsylvania RR.....	50	18 1/2	18 1/2 19	1,400	16 1/2 July 23 1/2 Jan
Pepsi-Cola Co (Un.).....	33 1/2	19 1/2	19 1/2 19 1/2	1,900	18 1/2 July 23 1/2 Jan
Pressed Steel Car Co common.....	1	12 1/2	12 1/2 12 1/2	300	11 1/2 Jun 15 1/2 Jan
Process Corp.....	1	5 1/2	5 1/2 5 1/2	50	4 1/2 Mar 5 1/2 Oct
Public Service Co of Indiana.....	1	29 1/2	29 1/2 29 1/2	1,600	26 May 30 Feb
Pure Oil Co (Un.).....	1	61 1/2	61 1/2 61 1/2	100	46 1/2 Jan 62 1/2 Dec
Quaker Oats Co.....	5	24 1/2	24 1/2 24 1/2	100	30 Dec 47 Feb
Radio Corp of America (Un.).....	1	24 1/2	24 1/2 24 1/2	5,400	16 1/2 Jan 25 1/2 Oct
RKO Pictures Corp (Un.).....	1	4 1/2	4 4 1/2	2,500	3 1/2 Apr 5 Oct
RKO Theatres Corp (Un.).....	1	4	4 4	100	3 1/2 May 5 1/2 Feb
Raytheon Manufacturing Co.....	5	11	11 11	400	8 1/2 Jan 12 Jan
Remington Rand (Un.).....	50	20 1/2	20 1/2 20 1/2	300	14 1/2 Jan 22 1/2 Sep
Republic Steel Corp (Un.).....	1	41 1/2	41 1/2 41 1/2	1,600	35 1/2 Jan 49 1/2 Feb
Rexall Drug (Un.).....	2 1/2	6 1/2	6 1/2 6 1/2	800	6 Oct 8 1/2 Feb
Richman Bros Co.....	1	37 1/2	33 1/2 38 1/2	850	36 1/2 Dec 42 1/2 Mar
River Raisin Paper Co.....	5	9	9 9	300	7 1/2 Jan 9 1/2 Apr
St. Louis National Stockyards.....	1	43 1/2	43 1/2 43 1/2	20	41 1/2 Aug 46 May
St. Louis Public Service A com.....	1	8 1/2	8 1/2 8 1/2	4,600	7 1/2 Jan 10 Feb
St. Regis Paper Co.....	5	16 1/2	16 1/2 17 1/2	1,000	16 1/2 Nov 17 1/2 Dec
Sangamo Electric Co.....	10	20	20 20 1/2	700	19 1/2 Nov 20 1/2 May
Schenley Industries (Un.).....	1 1/2	32 1/2	32 1/2 32 1/2	100	32 July 41 1/2 Jan
Schwitzer-Cummings Co.....	1	17	17 17	350	12 Jan 17 1/2 Dec
Sears Roebuck & Co.....	1	56	56 56 1/2	700	51 1/2 Jan 57 1/2 Feb
Serrick Corp class B common.....	1	14 1/2	14 1/2 14 1/2	50	13 1/2 Jan 16 1/2 May
Shellmar Prod Corp.....	5	35	35 35	100	26 1/2 Jan 42 Oct
Signode Steel Strapping Co.....	1	17 1/2	17 17 1/2	1,650	16 1/2 Dec 22 1/2 May
Sinclair Oil Corp.....	1	43	43 43 1/2	1,000	34 1/2 Jan 46 1/2 Sep
Society Brand Clothes Inc.....	1	5 1/2	5 1/2 5 1/2	250	5 Aug 6 1/2 Jan
Socony Vacuum Oil (Un.).....	13	38	35 38	2,400	29 1/2 Jan 37 1/2 Sep
South Bend Lathe Works.....	3	24 1/2	24 1/2 25	250	21 1/2 Jan 30 1/2 Oct
Southern Co (Un.).....	3	13	12 1/2 13	4,500	11 May 13 1/2 Dec
Southern Pacific Co (Un.).....	1	62 1/2	62 1/2 62 1/2	100	53 1/2 Nov 74 1/2 Feb
Spiegel Inc.....	2	10 1/2	10 1/2 10 1/2	100	10 July 14 1/2 Feb
Warrants.....	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Aug 4 Jun
Standard Dredging Corp.....	1	3 1/2	3 3 1/2	1,500	2 1/2 Jan 3 1/2 May
Standard Gas & Electric.....	1	11 1/2	11 1/2 11 1/2	400	11 1/2 Aug 13 1/2 Sep
Standard Oil of California.....	1	51 1/2	50 1/2 52	700	43 1/2 Aug 54 1/2 Sep
Standard Oil of Indiana.....	25	76 1/2	75 1/2 76 1/2	700	59 1/2 Jun 74 1/2 Dec
Standard Oil N J (Un.).....	15	76 1/2	73 1/2 76 1/2	1,400	59 1/2 Mar 77 1/2 Oct
Standard Oil Co (Ohio).....	10	46	43 1/2 46 1/2	1,300	33 1/2 Mar 47 1/2 Oct
Standard Railway Equipment.....	1	15 1/2	15 1/2 15 1/2	500	14 Jan 17 1/2 Oct
Standard Steel Spring (Un.).....	1	23 1/2	23 1/2 23 1/2	100	20 July 25 Apr
Sterling Aluminum Products.....	5	13 1/2	13 1/2 13 1/2	100	13 Dec 16 1/2 Oct
Stewart-Warner Corp.....	5	19 1/2	19 1/2 19 1/2	400	18 1/2 Jan 20 Dec
Stone Container Corp.....	1	10 1/2	9 1/2 10 1/2	2,150	9 1/2 Jan 12 Jan
Stunbakker Corp (Un.).....	1	33 1/2	33 1/2 34	1,000	28 1/2 July 35 1/2 Mar
Sunbeam Corp.....	1	68	68 69	200	42 1/2 Jan 68 1/2 Dec
Sundstrand Machine Tool.....	5	15 1/2	15 1/2 15 1/2	600	15 1/2 July 19 Feb
Sunray Oil Corp (Un.).....	1	21 1/2	20 1/2 21 1/2	2,800	17 1/2 Jan 24 Sep
Swift & Co.....	33	34 1/2	33 1/2 34 1/2	1,000	32 1/2 Jun 40 Jan
Texas Co. (The).....	35	56 1/2	57 1/2 57 1/2	300	45 1/2 Jun 59 1/2 Sep
Texas Gulf Producing.....	1	29 1/2	29 1/2 29 1/2	100	26 Apr 29 1/2 Dec
Texas Utilities Co.....	1	34 1/2	34 1/2 34 1/2	500	25 1/2 Jun 35 Dec
Thompson Products.....	5	44 1/2	44 1/2 44 1/2	100	34 Apr 47 1/2 Oct
Toledo Edison Co.....	1	11	10 1/2 11	2,100	10 1/2 Aug 10 1/2 Dec
Trane Co (The) new.....	2	x25 1/2	x25 1/2 26 1/2	3,000	24 1/2 Dec 26 Dec
Traveler Radio Corp.....	1	3	2 1/2 3	1,500	2 Dec 4 1/2 Mar
Truax-Traer Coal Co.....	5	16 1/2	16 1/2 16 1/2	100	15 1/2 May 24 Nov
Union Carbide & Carbon.....	1	63 1/2	63 1/2 64 1/2	1,900	53 1/2 Mar 68 1/2 July
United Air Lines Inc (Un.).....	10	32 1/2	32 1/2 33 1/2	800	23 Jan 26 1/2 Dec
United Corporation (Del) (Un.).....	1	5	4 1/2 5	1,600	3 1/2 Jan 5 Nov
United Paramount Theatres.....	1	21	21 21	200	18 May 22 1/2 Oct
Common (Un.).....	1	39 1/2	39 1/2 40 1/2	8,700	37 1/2 Jun 47 1/2 Jan
U S Steel Corp.....	1	39 1/2	39 1/2 40 1/2	8,700	37 1/2 Jun 47 1/2 Jan
Van Dorn Iron Works.....	5	11 1/2	11 1/2 11 1/2	50	9 1/2 July 15 1/2 May
Warner Bros Pictures (Un.).....	5	14 1/2	14 1/2 14 1/2	100	11 1/2 Mar 15 1/2 Oct
Westinghouse Electric Corp.....	12 1/2	38 1/2	38 1/2 40	300	34 1/2 Jan 42 Oct
Wheiboid Stores Inc common.....	1	13	12 1/2 13	2,050	11 1/2 Jun 17 1/2 Mar
Willis-Overland Motors (Un.).....	1	9 1/2	9 1/2 9 1/2	1,000	8 1/2 July 12 Jan
Wisconsin Bankshares.....	1	12 1/2	12 1/2 12 1/2	350	12 May 14 1/2 Jan
Woodall Industries Inc.....	2	14	14 14	200	13 1/2 Jun 15 1/2 Feb
Wrigley (Wm) Jr.....	1	72 1/2	72 1/2 72 1/2	200	70 1/2 Oct 77 Feb
Yates-Amer Machine Co.....	5	14 1/2	14 1/2 14 1/2	150	11 1/2 Jan 15 1/2 Oct
Youngstown Sheet & Tube.....	5	43 1/2	43 1/2 44 1/2	200	43 1/2 Jun 59 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
American Stores	•	35%	35% 36%	240	33% Jun 38% May
American Tel & Tel	100	155%	154% 156%	4,191	149% Jan 163% Sep
Arundel Corporation	•	•	16% 16%	765	14% Jun 17% Feb
Atlantic City Elec Co	10	22%	21% 22%	1,787	18% Jan 23% Dec
Baldwin-Lima-Hamilton Corp	13	10%	10% 10%	335	10% Jun 15% Jan
Budd Company	•	14%	13% 14%	613	13% Dec 18% Jan
Chrysler Corp	25	69%	69% 70%	552	65% July 82% Apr
Curtis Publishing Co	•	6%	6% 6%	694	6% Nov 10% Feb
Delaware Power & Light com	13½	•	25 25%	265	20% Jan 25% Dec
Electric Storage Battery	•	41%	41% 43%	493	40% Jan 46% Aug
General Motors Corp	5	51%	50% 52%	3,552	46% Jan 54% May
Gimbel Brothers	•	•	17% 17%	15	17% Jun 24% Feb
Lehigh Coal & Navigation	10	•	8% 8%	165	8% Nov 11% Jan
Lehigh Valley RR	•	16%	15% 16%	96	9% Jun 15% Jan
Martin (Glenn L)	1	12	11% 14%	1,020	12% Dec 21% Jan
Pennroad Corp	1	13½	13% 13½	235	12% Nov 15% May
Pennsylvania Power & Light	•	27%	27% 27%	2,765	24% Jan 28% Apr
Pennsylvania RR	50	18%	18% 19%	4,204	16% July 26% Jan
Pennsylvania Salt Mfg	10	•	65% 67%	137	52% Mar 70% Dec
Pennsylvania Water & Power Co	•	•	39 39%	447	34% July 40% Mar
Philadelphia Electric common	•	29½	29 29½	5,587	25½ Jan 30 Nov
Phila Transportation Co common	•	7%	7% 7%	1,165	4% Jan 8% Dec
Participating preferred	20	•	8% 9%	1,035	7% Jan 9% Jan
Phileo Corp	3	28	27% 28%	620	21% Jan 27% Dec
Potomac Edison Co—	•	•	•	•	•
3.60% preferred	100	•	83 83	5	84% Nov 86% May
Public Service El & Gas common	•	25	24% 25%	985	21% Jan 25% Nov
\$1.40 div preference common	•	•	25 25½	311	23% Dec 27% Feb
Reading Co	50	•	26% 27%	263	24% Nov 32% Feb
Scott Paper common	•	51½	51% 52%	513	41% Jan 58% Sep
Sharp & Dohme Inc	•	48%	45 48%	30	37% Jan 48% July
Sun Oil Co	•	88%	81% 88%	849	68% Jan 93 Nov
United Corp	1	5	4% 5	141	3% Jan 5 Dec
United Gas Improvement	13½	31%	31% 34%	614	26% Jan 31% Dec
Westmoreland Inc	10	20½	20% 20½	527	19% Nov 25% Jan
Westmoreland Coal	20	•	28% 29%	176	29% Jun 42 Jan

BONDS

Baltimore Transit Co 4s	1975	•	48½ 49	\$85,500	41% Aug 59% Oct
5s series A	1975	•	53% 54%	1,500	48 Aug 65 Oct

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Allegheny Ludlum Steel	•	•	43% 43%	20	36% May 51 Oct
Arkansas Natural Gas Co common	•	14%	14% 14%	25	10% Jan 16% Oct
Blaw-Knox Co	•	17%	17% 17%	90	15% Jun 20% Jan
Columbia Gas System	•	16%	15% 16%	241	12% Jan 16% Oct
Duquesne Brewing	5	9%	9 9%	457	9% Nov 11% Mar
Equitable Gas Co	8.50	21½	20% 21½	215	19% Jun 22% Feb
Harbison Walker Refractories	•	•	31 31	30	27% July 34% Oct
Horne (Joseph) Co	•	•	31% 31%	105	28% Feb 31% Dec
Jeannette Glass 7% preferred	100	•	50 50	10	60 Apr 65 Mar
Joy Manufacturing Co	1	•	34% 35	100	30% Jun 35% Nov
Lone Star Gas	10	25½	25% 25½	43	24% Jan 29 Sep
National Fireproofing Corp	5	•	5% 5%	1,490	3% July 5% Feb
Pittsburgh Brewing Co—	•	•	2% 2%	1,530	2% Nov 3% Jan
Pittsburgh Plate Glass	10	•	47 48%	200	38 Jan 54% Oct
Pitts Screw & Bolt Corp	•	•	10% 10%	170	8% July 11% Sep
Renner Co	1	•	40% 40%	1,520	50% May 75% Jan
San Toy Mining	1	12c	11c 12c	24,500	10c Dec 25c Jan
Standard Steel Spring	1	23%	23% 23%	300	20% July 25% Apr
United Engineering & Foundry	5	•	57 57%	115	50 Oct 62 Dec
United State Glass common v t c	1	•	7% 7%	137	6% Jan 9% Oct
Vanadium Alloys Steel	•	•	26% 26%	30	24% Jun 28% Nov
Westinghouse Air Brake	10	26½	26% 26½	565	24% July 28% July
Westinghouse Electric Corp	12.50	38%	38% 40%	573	34% Jan 42% Oct

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Abbott Laboratories	5	•	a60% a60%	10	43 Jan 55% Jun
Air Reduction Co (Un)	•	•	25% 25%	250	24% Nov 30% Jan
Alaska Juneau Gold Mining Co	10	3	3 3%	510	2% July 3% Feb
Allegheny Corp (Un)	•	•	a3% a3%	50	3% July 4% Jan
Allied Chemical & Dye Corp (Un)	•	a75%	a75% a75%	60	60 Jan 75% Oct
Aluminium Limited	•	•	105% 105%	100	91 May 91 May
American Airlines Inc (Un)	1	15%	15% 16%	1,205	13% Jan 17 Dec
American & Foreign Power (Un)	•	•	1% 1%	100	1% Nov 2% Jan
American Car & Foundry (Un)	•	a34½	a34% a34%	210	30% July 37% Jan
American Factors Ltd (Un)	•	16½	16% 16%	310	14% Aug 20 Feb
Amer Radiator & Stan San (Un)	•	16	15% 16	1,051	12% Jan 17 Nov
American Smelting & Refining—	•	•	•	•	•
New common (Un)	•	•	a46½ a47	125	48 Dec 48 Dec
American Tel & Tel Co	100	•	154% 155%	2,851	150% Jan 162% Aug
American Woolen Co (Un)	•	•	a35% a36%	135	30% Jun 46% Jan
Anaconda Copper Mining (Un)	50	•	50% 50%	659	37% July 51% Oct
Anzco Calif Natl Bank	20	34%	34% 35	2,820	31% Nov 35% Jan
Archer-Daniels-Midland Co	•	•	a57 a57	50	50 Mar 52 Jun
Arkansas Nat Gas Corp cl A (Un)	•	•	a15% a15%	21	11% Jan 17% Aug
Armour & Co (Ill) (Un)	5	•	12% 12%	147	9 July 12% Dec
Atchison Topeka & Santa Fe (Un)	50	•	a75 a77%	40	81% Sep 81% Sep
Atok-Big Wedge	P10	11c	9c 11c	84,500	8c Jun 15c Sep
Aveco Mfg Corp (Un)	3	•	7% 7%	278	6% Dec 8% Mar
Baldwin-Lima-Hamilton Corp (Un)	13	•	10% 10%	212	10% Jun 15 Jan
Baltimore & Ohio RR (Un)	100	•	a18% a19	65	18% Nov 23% Jan
Bandit Petroleum	1	3%	3% 3%	200	3% Dec 4% Jan
Bendix Aviation Corp (Un)	5	•	52 52	183	48% Jan 58% Feb
Benguet Cons Mining (Un)	P1	•	a1% a1%	63	1% Jan 2 Aug
Bethlehem Steel (Un)	•	•	50% 51%	450	46% July 89% Jan
Bishop Oil Co	2	•	11% 11%	215	11 Mar 15% Feb
Blair Holdings Corp (Un)	1	2.00	2.00 2.10	5,271	1.95 Nov 2.95 Feb
Boeing Airplane Co (Un)	5	•	a45% a46%	83	42% Jan 53% Feb
Borden Co (Un)	15	•	50% 50%	227	48% May 51% Oct
Borg-Warner Corp (Un)	•	•	•	•	•
Broadway-Hale Stores Inc	10	•	•	•	•
Budd Company	•	13%	13% 14%	•	•
Bunker Hill & Sullivan (Un)	•	•	25% 25%	150	20% Feb 21% Oct
Byron Jackson Co	10	•	22 22	250	19% Aug 25% Oct
Calaveras Cement Co	5	15½	15% 15½	1,252	13% July 19% Sep
California Packing Corp	•	27%	27% 27%	849	25% Oct 32% July
Canadian Atlantic Oil Co Ltd	25	6	6 6%	919	5% Dec 7% Nov
Canadian Pacific Ry (Un)	•	•	34 35	739	22% Jan 37% Dec
Caterpillar Tractor Co common	10	•	47% 48	521	43% July 55 Jan
Celanese Corp of America	•	a50%	a50% a51%	145	45% Jan 58% Aug
Central Eureka Mining Co	1	1.60	1.60 1.70	1,750	1.10 Sep 2.25 Feb
Chesapeake & Ohio Ry (Un)	•	•	34% 34%	403	28% Jun 38% Feb
Chic Milw St Paul RR com (Un)	•	20%	20% 20%	150	17% Jun 29% Feb
Preferred (Un)	100	a46%	a46% a46%	225	41 July 59% Feb
Chrysler Corp	25	a70	a69% a70%	136	66 Jun 82% Apr
Cities Service Co (Un)	10	•	a98% a102%	144	84% Apr 117% Sep
Colorado Fuel & Iron	•	a21½	a21% a21%	63	19% Jan 26% Feb
Columbia Broadcast System cl A	2½	•	a34% a35	255	28% Oct 34% Dec
Class B	2½	•	a34% a35%	87	28% July 33% Dec
Columbia Gas System (Un)	•	•	15% 15%	260	13 Feb 15% Oct
Commercial Solvents (Un)	•	a34%	a31% a34%	235	23% Mar 32 Sep
Commonwealth Edison	25	•	31% 31%	100	28% Jan 31% Aug
Cons Chemical Industries class A	•	69%	69% 72	510	51% Jan 80 Oct
Consolidated Coppermines	5	a11%	a11% a11%	50	7% Jan 18% Oct
Consol Edison of N Y (Un)	•	•	33% 33%	754	30% Mar 33% Dec
Cons Natural Gas Co (Un)	15	a60%	a58 a60%	92	48% Feb 54% Jun
Consolidated Vultee Aircraft	1	•	18% 18%	200	15% Jun 21 Feb
Continental Motors (Un)	1	a9	a8% a9	70	7% Jun 11% Jan
Creameries of America common	1	•	a12% a12%	55	10% Jan 12% Feb
Crocker First National Bank	25	•	85 85	70	81 Dec 96% Feb
Crown Zellerbach Corp common	•	54	53% 54	1,211	48 Nov 57% Oct
Preferred	•	•	99% 99%	63	97% Nov 106 Jan
Curtiss-Wright Corp (Un)	1	a9%	a9% a9%	133	8% July 12% Aug
Di Giorgio Fruit Corp class A com	5	16%	16% 17	763	16% Dec 29 Feb
Class B common	5	16%	16% 17%	2,105	16 Nov 29 Feb
Doernbecher Mfg Co	•	3½	3% 3½	1,601	2.90 Dec 5 Mar
Dominguez Oil Fields Co (Un)	•	34%	34 35	600	32% Jun 38% Feb
Dow Chemical Co common	15	a108½	a108% a114%	281	80 Jan 115 Sep
Rights	•	32/64	32/64 39/64	9,996	• Dec 11 Dec
du Pont (E I) de Nemours	5	•	90% 90%	726	82% Nov 101% May
Eastman Kodak Co common (Un)	10	•	46% 46%	464	41% July 50% Oct
El Dorado Oil Works	•	•	9% 9%	886	9 Jan 11% Feb
Electrical Products Corp	•	•	a11% a11%	15	11 Jun 13 Sep
El Paso Natural Gas	4	36%	36% 37%	710	26% Mar 38% Oct
Emporium Capwell Co	•	•	46% 46%	544	43% July 56% Jan
Eureka Corp Ltd	1	•	1% 1%	1,366	• July 1% Jan
Ewa Plantation Co	20	18½	18% 18½	100	14% Aug 18% Oct
Florida Power & Light (Un)	•	•	a26½ a26½	80	21% Jun 24% Nov
Food Machinery & Chemical	10	•	53 53	220	34% Jan 53% Dec
General Electric Co (Un)	•	•	59 59%	1,100	50 Jan 62 Sep
General Foods Corp (Un)	•	a43%	a43% a45	312	41% Nov 48 Jan
General Motors Corp common	5	51½	51% 51%	2,188	46% Jun 53% May
General Paint Corp common	•	14%	14% 14%	220	11% Jan 14% Nov
Conv 2nd preferred	•	•	17% 17%	100	16% Aug 18% Feb
Gillette Safety Razor Co	1	•	a30% a30%	20	26 Jun 29% Dec
Gladstone McBean & Co	10	•	a13% a13%	50	13% Dec 16 Sep
Golden State Co Ltd common	•	13%	12% 13%	2,758	12 Nov 16% Jan
4% preferred	100	67	67 67%	50	65% Dec 79 Mar
Goodyear Tire & Rubber (Un)	•	43%	43% 44%	665	41% Nov 44% Oct
Great Nor Ry non-cum pfd (Un)	•	a49%	a49% a50%	230	46% Nov 57% Feb
Greyhound Corp	3	•	11% 11%	1,633	11 Jan 12% Jan
Hawaiian Pineapple Co Ltd	•	16%	16% 16%	1,707	15 Oct 24 Feb
Hilton Hotels Corp	5	•	a14% a14%	12	13% Jun 16% Feb
Hobbs Battery Co class A (Un)	•	35	35 35	150	26% Jan 36 Aug
Honokaa Sugar Co (Un)	20	4½	4% 4½	248	3 Aug 5 Dec
Honolulu Oil Corp	•	•	60 65%	2,055	53 May 66% Jan
Hudson Motor Car Co	12½	a13%	a13% a13%	121	13 July 19% Feb
Hunt Foods Inc	•	6%	20 20	230	16% Jan 28% Feb
Idaho Maryland Mines Corp (Un)	1	•	1.65 1.70	993	1.20 Jan 2.55 Mar
Idaho Power Co	20	•	a38½ a38%	125	39% Jan 39% Jan
Independent Exploration	33½c	12%	11% 13	6,347	9% Jun 12% Oct
International Harvester	•	35%	35% 35%	672	31 Jun 37% Feb
Internat Nickel Co Canada (Un)	•	•	43 43	315	34% Jun 42 Dec
International Tel & Tel com (Un)	•	16%	16% 17%	898	13% Jan 18% Sep
Johns-Manville Corp (Un)	•	a68%	a67% a72%	266	48% Jan 66% Nov
Kaiser Aluminum & Chemical Corp	1	•	34% 35%	937	29% May 39% Sep
Kaiser-Frazer Corp	1	5%	5% 5%	1,635	4% July 8% Jan
Kansas Power & Light (Un)	8½	•	a17 a17%	125	16 Sep 17% Mar
Kennecott Copper Corp (Un)	•	a87	a85% a87%	303	72% Mar 87% Oct
Kern County Land	2.50	44½	42% 44%	690	37% Aug 50 Oct
Leslie Salt Co	10	•	34% 34%	95	32 Jan 34 Dec
Libby McNeill & Libby	7	•	8½ 8½	343	8% Dec 10% Feb
Lockheed Aircraft Corp	1	23½	23% 23%	925	18 July 25% Oct
Loew's Inc (Un)	•	17%	17% 17%	270	14% Jun 19% Oct
Macy & Co (R H) common	•	•	30% 30%	383	30% Dec 36% Jan
Magnavox Co	1	•	a16% a17%	99	13% Jan 17% Feb
Marchant Calculating Machine	5	•	37% 38%	531	28% Jan 45 Sep
Martin Co (Glenn L)	1	•	13% 14%	715	11% Dec 20% Mar
Matson Navigation Co (Un)	•	18½	16% 18%	2,720	14% July 21% Feb
Meier & Frank Co Inc	10	16%	16% 16%	395	16 Nov 23% Jan
Menasco Mfg Co	1	•	2.85 3.00	750	2.50 May 3% Jan
Middle South Utilities Inc	•	•	a22% a23	75	18% Mar 21% Dec
Mindanao Mother Lode Mines	P10	11c	10c 11c	47,100	8c May 17c Oct
M J & M & M Cons (Un)	10c	1.00	96c 1.00	14,410	37c Jan 1.45 Sep

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High				Low	High		Low	High
Pacific Gas & Electric common	25	35	34 1/2	35 1/2	16,176	31 1/2 Mar	34 1/2 Mar	Southern Calif Edison Co com (Un)	25	35 1/2	35 1/2	36	926	32 1/2 July	35 Mar
6% 1st preferred	25	32 1/2	31 1/2	32 1/2	1,931	30 1/2 Nov	36 1/2 Mar	Preferred 4.32%	25	23 1/2	23 1/2	24	350	23 1/2 Nov	28 1/2 Feb
5 1/2% 1st preferred	25	25 1/2	25 1/2	25 1/2	80	27 1/2 Nov	32 1/2 Feb	Convertible preferred 4.48%	25	30 1/2	30 1/2	30 1/2	231	27 1/2 May	29 1/2 Feb
5% red preferred	25	25 1/2	25 1/2	25 1/2	2,794	25 1/2 Nov	29 Jan	Southern Calif Gas Co pld series A	25	31	31	31	180	30 1/2 Dec	34 1/2 Feb
5% redeemable preferred series A	25	25 1/2	25 1/2	25 1/2	470	25 1/2 Dec	28 1/2 Jan	6% preferred (Un)	25	30 1/2	30 1/2	31	150	30 1/2 Dec	33 1/2 Jan
Pacific Lighting Corp common	1	1	51 1/2	51 1/2	920	50 Jan	53 1/2 Mar	Southern California Petroleum	2	18	18	18 1/2	1,310	15 Jan	31 July
Pacific Petroleum Ltd	1	1	9 1/2	9 1/2	100	7 1/2 July	12 1/2 Nov	Southern Co	5	13	12 1/2	13	1,855	11 May	12 1/2 Dec
Pacific Portland Cement (Un)	10	22	22	22	200	18 July	26 1/2 Aug	Southern Pacific Co	1	61 1/2	61 1/2	63 1/2	1,135	58 1/2 Nov	73 1/2 Feb
Pacific Public Service common	15 1/2	15 1/2	15 1/2	15 1/2	660	13 1/2 Jun	15 1/2 Mar	Sperry Corp	1	33 1/2	33 1/2	34 1/2	130	27 1/2 July	36 1/2 Oct
1st preferred	109	110 1/2	109 1/2	110 1/2	421	103 Jan	114 1/2 Oct	Spiegel Inc common	2	10 1/2	10 1/2	10 1/2	80	10 1/2 Dec	14 1/2 Feb
Pacific Tel & Tel common	100	133 1/2	133 1/2	133 1/2	15	132 1/2 Dec	149 Jan	Standard Brands Inc (Un)	2	52	50 1/2	52	139	21 1/2 Dec	25 1/2 Feb
Preferred	4	4	4	4	80	17 1/2 July	22 1/2 Sep	Standard Oil Co of California	25	50 1/2	50 1/2	52	5,282	44 May	55 Sep
Pacific Western Oil Corp	1	1	4 1/2	4 1/2	360	4 1/2 July	6 1/2 Mar	Standard Oil Co of Indiana	25	47 1/2	47 1/2	47 1/2	100	61 1/2 Feb	75 1/2 Oct
Packard Motor Co (Un)	1	11 1/2	11 1/2	11 1/2	1,125	9 1/2 Jun	13 1/2 Apr	Standard Oil Co of N J	15	75 1/2	75 1/2	75 1/2	640	59 1/2 Jun	79 1/2 Dec
Pan American World Airways (Un)	2.50	26 1/2	26 1/2	26 1/2	110	21 1/2 Jan	33 1/2 Sep	Studebaker Corp (Un)	1	21 1/2	20 1/2	21 1/2	1,860	17 1/2 Jan	24 1/2 Sep
Paramount Pictures Corp (Un)	1	26 1/2	26 1/2	26 1/2	110	21 1/2 Jan	33 1/2 Sep	Sunray Oil Corp	1	49 1/2	49 1/2	55	349	33 Jan	46 Mar
Park Utah Consolidated Mines (Un)	1	18 1/2	18 1/2	19	872	16 1/2 July	26 Jan	Super Mold Corp	10	5	4 1/2	5	249	46 1/2 Jun	59 1/2 Sep
Pennsylvania RR Co (Un)	50	18 1/2	18 1/2	19	185	8 1/2 Oct	26 Jan	Texas Company (Un)	25	57	56 1/2	57 1/2	70	16 1/2 Nov	18 1/2 Dec
Pepsi Cola Co (Un)	33 1/2	10	10	10	132	61 1/2 Apr	77 1/2 Oct	Textron Inc common	50c	46 1/2	44 1/2	46 1/2	550	32 1/2 Mar	42 1/2 Dec
Phelps Dodge Corp (Un)	25	23 1/2	23 1/2	23 1/2	100	17 1/2 Jan	25 Dec	Tide Water Associated Oil	10	21 1/2	21 1/2	24	12,000	16 1/2 Jan	23 1/2 Dec
Phillips Long Dist Tel Co	P100	51 1/2	49 1/2	51 1/2	1,156	45 1/2 July	53 1/2 Sep	Trans World Airlines Inc	5	2	2 1/2	2 1/2	12	19 1/2 July	26 1/2 Apr
Phillips Petroleum Co	1	51 1/2	49 1/2	51 1/2	90	7 Jan	13 May	Union Carbide & Carbon (Un)	25	403	37 1/2	38	970	34 1/2 Jan	42 1/2 Oct
Pine Whistle conv prior pld	7.50	34 1/2	32 1/2	34 1/2	586	25 1/2 Jan	38 1/2 Oct	Union Oil Co of California common	25	23 1/2	23 1/2	23 1/2	325	19 1/2 Mar	28 Sep
Puget Sound Pulp & Timber	1	34 1/2	32 1/2	34 1/2	315	43 July	47 1/2 May	United Aircraft Corp (Un)	1	33	33	33 1/2	943	26 July	41 May
Pullman Inc (Un)	1	61 1/2	61 1/2	61 1/2	195	48 1/2 Jan	59 1/2 Dec	United Air Lines Inc	10	868	32 1/2	33 1/2	868	23 1/2 Jan	35 1/2 Dec
Pure Oil Co (Un)	1	24 1/2	23 1/2	24 1/2	3,583	16 1/2 Jan	25 1/2 Oct	United Can & Glass Co common	2 1/2	9 1/2	9 1/2	9 1/2	1,343	8 1/2 Jan	11 1/2 Feb
Radio Corp of America (Un)	1	84	84	84	127	8 Jan	13 Oct	United Corp of Del (Un)	1	5	4 1/2	5	310	4 1/2 Jan	5 Nov
Ry Equip & Rlty Co Ltd common	100	84	84	84	77	62 1/2 Jan	85 Apr	United Gas Corp (Un)	10	12	12	12	12	19 1/2 Jan	25 Oct
Preferred	1	84	84	84	163	47 1/2 Mar	60 Oct	United Paramount Theaters (Un)	1	190	18 1/2	24 1/2	190	18 1/2 Jan	22 1/2 Sep
Rayonier Incorp common	25	41 1/2	41 1/2	41 1/2	121	34 1/2 Dec	36 1/2 Jan	U S Steel Corp common	39 1/2	39 1/2	39 1/2	40 1/2	1,533	37 1/2 Jun	47 1/2 Jan
Preferred	25	41 1/2	41 1/2	41 1/2	281	35 1/2 Jun	49 1/2 Feb	Universal Consolidated Oil	10	75	71 1/2	75	203	63 Jan	91 May
Republic Steel Corp (Un)	1	33 1/2	33 1/2	33 1/2	636	32 Jun	34 1/2 Jan	Utah-Idaho Sugar Co (Un)	5	1,650	3 1/2	3 1/2	1,650	2.90 Aug	4 1/2 Oct
Reynolds Tobacco class B (Un)	10	33 1/2	33 1/2	33 1/2	326	28 1/2 Jan	34 1/2 Sep	Victor Equipment Co	1	1,320	8 1/2	9 1/2	1,320	7 1/2 July	9 1/2 Oct
Rheem Manufacturing Co	1	57	57	57	202	50 1/2 Mar	62 1/2 Sep	Warner Bros Pictures (Un)	5	550	14 1/2	15	550	11 1/2 Mar	15 Sep
Richfield Oil Corp	1	32 1/2	32 1/2	32 1/2	120	29 1/2 Sep	36 Jan	Weill & Co (R)	100	116	116	116	5	110 Jun	114 1/2 Feb
Riverside Cement Co class A (Un)	25	4 1/2	4 1/2	4 1/2	210	3 1/2 Apr	4 1/2 Oct	Wells Fargo Bank & U T	100	260	263 1/2	263 1/2	39	250 Sep	280 Jan
RKO Pictures Corp (Un)	1	126	126	126	10	118 Apr	135 Sep	Westates Petroleum common (Un)	1	68c	65c	68c	873	62c May	91c Jan
Russ Build Co preferred 6%	100	126	126	126	10	118 Apr	135 Sep	Preferred (Un)	1	5 1/2	5 1/2	5 1/2	720	4 1/2 Nov	6 1/2 Jun
S & W Fine Foods Inc	10	32 1/2	32 1/2	32 1/2	2,405	10 1/2 Dec	15 Jan	West Coast Life Insurance (Un)	5	18 1/2	18 1/2	18 1/2	166	14 Jan	17 1/2 Nov
Safeway Stores Inc	1	49	49	49	508	29 1/2 Nov	38 1/2 Mar	West Indies Sugar	1	39 1/2	39 1/2	40 1/2	75	30 1/2 Mar	40 1/2 Oct
St Joseph Lead Cap (Un)	10	13c	11c	14c	285,300	5c Jan	18c Oct	Western Air Lines Inc (Un)	1	730	15 1/2	15 1/2	730	12 1/2 Jan	15 1/2 Dec
San Maurice Mining	P10	53	53	53	100	49 1/2 Jun	54 Dec	Western Dept Stores new com	25c	598	10 1/2	10 1/2	598	10 1/2 Dec	11 1/2 Dec
Santa Cruz Port Cem com (Un)	50	53	53	53	799	47 1/2 Nov	51 1/2 Dec	Westinghouse Elec Corp (Un)	12 1/2	798	40 1/2	40 1/2	798	34 1/2 Jan	42 1/2 Oct
Scott Paper Co	1	56 1/2	55 1/2	56 1/2	304	52 1/2 Jan	56 1/2 May	Willys-Overland Motors (Un)	1	452	9 1/2	9 1/2	452	8 1/2 July	11 1/2 Feb
Sears Roebuck & Co	15	69 1/2	68 1/2	69 1/2	100	55 1/2 Mar	69 Oct	Woollworth (F W) (Un)	10	428	43 1/2	43 1/2	428	42 1/2 Dec	45 1/2 Feb
Shell Oil Co	1	92	92	92 1/2	718	64 Mar	98 Sep	Yellow Cab Co common	1	300	6 1/2	6 1/2	300	4 May	7 1/2 Sep
Signal Oil & Gas Co class A	3	45	44 1/2	45	883	34 1/2 Jan	45 1/2 Jan								
Silver King Coalition (Un)	5	37 1/2	35 1/2	37 1/2	1,060	25 1/2 Jan	37 1/2 Sep								
Sinclair Oil Corp (Un)	1	37 1/2	35 1/2	37 1/2	1,060	25 1/2 Jan	37 1/2 Sep								
Socony-Vacuum Oil (Un)	15	37 1/2	35 1/2	37 1/2	1,060	25 1/2 Jan	37 1/2 Sep								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

Montreal Stock Exchange

Canadian Funds					Par		Low High		Low High	
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951						
		Low High		Low	High					
Abitibi Power & Paper common	17 1/2	17 1/2 18 1/2	6,425	16 1/2 Nov	22 1/2 May	Dominion Dairies 5% preferred	35	18 1/2	18 1/2	1
\$1.50 preferred	20	25 1/2 25 1/2	766	24 1/2 Jan	25 1/2 Nov	Dominion Foundries & Steel com	13 1/2	13 1/2	14	670
Acadia-Atlantic Sugar common		6 6	920	6 Dec	8 1/2 Feb	Dominion Glass common	66	66	66	208
Class A	a17	a17 a17 1/2	225	17 1/2 Dec	21 Feb	7% preferred	20	30	30	60
Agnew-Surpass Shoe		10 1/2 10 1/2	25	9 1/2 Aug	12 Apr	Dominion Steel & Coal	19 1/2	18 1/2	19 1/2	4,351
Algoma Steel	51 1/2	51 1/2 53 1/2	2,935	28 Jan	60 1/2 Sep	Dominion Tar & Chemical common	43	43	44	846
Aluminium Ltd	111	106 111	3,757	91 1/2 Mar	119 1/2 Oct	Red preferred	23 1/2	20	20	1,130
Aluminum Co of Can 4% pfd	25	24 24	550	23 Dec	26 1/2 Feb	Dominion Textile common	13	12	13	7,529
Amalgamated Electric Corp		13 1/2 13 1/2	250	8 Jan	14 Jan	Donohue Bros Ltd	38 1/2	38 1/2	38 1/2	437
Anglo Canadian Tel Co 4 1/2% pfd	50	39 1/2 39 1/2	20	40 Nov	44 1/2 Feb	Dryden Paper		40	43	430
Argus Corp Ltd common	13 1/2	13 1/2 13 1/2	335	9 Jan	15 1/2 Oct	East Kootenay Power	7 1/2	7 1/2	7 1/2	150
4 1/2% preferred	100	82 82	5	77 Jan	90 Feb	Eddy Paper Co class A preferred	20	25	24 1/2	875
Asbestos Corp new common	24	23 1/2 24 1/2	5,456	21 1/2 Dec	22 1/2 Dec	Electric Boat Co	3	25 1/2	26 1/2	343
Atlas Steels Ltd	23 1/2	23 1/2 24	3,420	13 1/2 Mar	25 1/2 Sep	Electrolux Corp	1	14 1/2	14 1/2	325
Bathurst Power & Paper class A	53	52 53	1,071	40 Jan	54 1/2 Aug	Famous Players Canadian Corp	17	17	17	1,445
Class B	31 1/2	31 1/2 31 1/2	890	17 1/2 Jan	36 1/2 Sep	Foundation Co of Canada common	13 1/2	13 1/2	14	2,455
Bell Telephone	25	38 1/2 38 1/2	4,603	38 Oct	41 1/2 Mar	Fraser Co common	59 1/2	59 1/2	59 1/2	1,145
Brazilian Tract Lgt & Pwr new com	13	12 1/2 13 1/2	17,469	11 1/2 Nov	13 Dec	4 1/2% preferred	100	102	102	18
British American Bank Note Co		a14 1/2 a14 1/2	50	13 1/2 Nov	16 Feb	Gair Co preferred	100	a55	a95	10
British American Oil common	21 1/2	21 1/2 22	4,005	19 1/2 Aug	23 Sep	Gatineau Power common	17 1/2	17 1/2	17 1/2	305
British Columbia Elec Co 4 1/2% pfd	100	90 91	2,200	91 Oct	100 1/2 Sep	5% preferred	97	97	98	240
British Columbia Forest Products	7 1/2	7 1/2 8 1/2	4,401	5 1/2 Jan	10 1/2 Sep	5 1/2% preferred	100	104 1/2	104 1/2	20
British Columbia Power class A	32	32 33 1/2	775	28 1/2 Jan	33 Dec	General Bakeries Ltd	3.85	3.85	3.85	200
Class B	6 1/2	6 1/2 6 1/2	2,125	4 1/2 Jan	6 1/2 Dec	General Steel Wares common	17 1/2	15 1/2	17 1/2	2,435
British Columbia Telephone	25	34 1/2 34 1/2	200	33 1/2 Nov	34 1/2 Nov	Gypsum Lime & Alabastine	30 1/2	30	30 1/2	616
Bruck Mills Ltd class B	9	9 9 1/2	775	8 1/2 Jan	15 1/2 Apr	Hamilton Bridge		15 1/2	15 1/2	100
Building Products	35	34 35	575	30 1/2 Jun	36 1/2 Sep	Howard Smith Paper common	23 1/2	23 1/2	23 1/2	2,804
Buloh Gold Dredging	5	7.35 7.35	2,205	6.30 Dec	9.10 Mar	\$2 preferred	50	43	43 1/2	150
Canada Cement common	79	74 79	675	54 Jan	95 Aug	Hudson Bay Mining & Smelting	61 1/2	59 1/2	61 1/2	1,460
\$1.30 preferred	20	27 27 1/2	836	25 1/2 Dec	29 1/2 Jan	Imperial Oil Ltd	38 1/2	37 1/2	38 1/2	5,445
Canada Forgings class A		a31 a31	15	30 Jan	32 1/2 Nov	Imperial Tobacco of Canada com	10 1/2	10	10 1/2	3,025
Canada Iron Foundries common	10	19 20	1,395	19 1/2 Nov	22 1/2 Feb	4% preferred	25	22 1/2	22 1/2	180
Canada Northern Power Corp		a10 a10	20	10 Oct	12 Feb	6% preferred	61	6	6	240
Canada Safeway Ltd 4 1/2% pfd	100	91 91	20	93 July	100 Jan	Industrial Acceptance Corp common	38	35 1/2	39	2,192
5% preferred	100	98 98	30	100 Dec	102 Sep	\$5 preferred	100	95 1/2	95 1/2	100
Canada Steamship common	53	53 53	90	25 Jan	59 Dec	\$1.60 preferred	32	35	35 1/2	150
5% preferred	80	46 48	1,075	44 Jan	50 1/2 Feb	Inglis (John)	11 1/2	11 1/2	11 1/2	100
Canada Wire & Cable Co Ltd cl B	86	86 86	35	70 May	86 1/2 Nov	Intercolonial Coal	100	a54	a54	35
Canadian Breweries	19 1/2	19 1/2 19 1/2	3,772	17 Jan	21 1/2 Aug	International Bronze Powders com	10	10	10	325
Canadian Bronze common	42	39 1/2 42	335	29 1/2 Mar	38 1/2 Dec	6% preferred	25	a20	a20 1/2	75
Canadian Cannery Ltd	32 1/2	32 1/2 32 1/2	515	25 Jan	34 1/2 Sep	International Nickel of Canada com	43 1/2	42 1/2	43 1/2	8,744
Canadian Car & Foundry common	15 1/2	15 1/2 15 1/2	1,120	13 1/2 July	17 1/2 Feb	International Paper common	7 1/2	47 1/2	49 1/2	1,222
Class A	a17	a16 1/2 a17 1/2	355	16 May	18 1/2 Feb	International Petroleum Co Ltd	26	24	26 1/2	5,180
Canadian Celanese common	47 1/2	47 1/2 49	1,115	45 Nov	68 Feb	International Power ex-stock dist	60	60	60	175
\$1.75 series	25	35 35 1/2	110	34 Dec	39 1/2 Mar	International Utilities Corp	25 1/2	25	26	1,140
Canadian Cottons common		68 70	265	63 Dec	92 Mar	Jamaica Public Service Ltd common		a9	a9	50
Canadian Locomotive		30 31	75	26 1/2 May	36 Feb	7% preferred	100	101 1/2	101 1/2	30
Canadian Oil Companies common		27 1/2 27 1/2	175	17 1/2 Jan	30 Oct	Labatt Limited (John)		a18	a18	30
5% preferred	100	a98 1/2 a98 1/2	25	98 Dec	101 Mar	Lake of the Woods common	32 1/2	32	32 1/2	100
Canadian Pacific Railway	25	34 35 1/2	5,454	23 1/2 Jan	39 Dec	Lang & Sons Ltd (John A)	13	13	13	25
Canadian Vickers		a17 1/2 a17 1/2	115	13 1/2 Jan	22 1/2 Aug	Laura Secord	13 1/2	13 1/2	13 1/2	25
Cockshutt Farm Equipment	17 1/2	17 1/2 18	2,100	15 1/2 Nov	19 1/2 Nov	Laurentide Acceptance class A	7	7	7	200
Consolidated Mining & Smelting	188 1/2	185 188 1/2	2,108	126 1/2 Jan	197 Dec	Lewis Bros Ltd	a10 1/2	a10 1/2	a10 1/2	50
Consumers Glass	a22	a22 a22 1/2	170	21 Dec	30 1/2 Feb	Lindsay (C W) Ltd preferred	100	100	100	17
Cerber (H) Distillery class A	11 1/2	11 1/2 11 1/2	752	10 1/2 Jan	17 1/2 Feb	MacMillan & Bloedel Export cl A		a26	a26	10
Class B	11 1/2	11 1/2 11 1/2	125	10 Sep	14 Nov	Class B	24 1/2	24 1/2	26	4,080
Davis Leather Co Ltd class A		a16 1/2 a16 1/2	50	19 1/2 Oct	21 1/2 Jan	Mallman Corp Ltd conv priority	17	17	17	300
Distillers Seagrams	26	25 1/2 26 1/2	5,245	25 1/2 Dec	34 Feb	Massey-Harris	12 1/2	12 1/2	13	8,280
Dome Exploration (Western)	1	9.35 9.10	2,600	8.90 Dec	12 1/2 Oct	McColl Frontenac Oil	43 1/2	43 1/2	45	5,225
Dominion Bridge	74	72 1/2 75	721	55 1/2 Jan	78 Dec	Mitchell (Robt)	30	30	30 1/2	260
Dominion Coal 6% preferred	20	21 21	355	20 1/2 Nov	23 1/2 Apr	Molson Breweries Ltd class A	25	25	25 1/2	291
						Class B		25	25	125
						Montreal Locomotive	16 1/2	16 1/2	16 1/2	415
										14 1/2 Mar
										19 1/2 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Montreal Telegraph	40	50 3/4	50 3/4 50 3/4	14	50 3/4 Jan 51 Jan
Morgan 4 3/4% preferred	100	95 1/2	95 1/2 95 1/2	275	95 1/2 July 102 Mar
5% preferred	100	98 3/4	98 3/4 100	15	98 3/4 July 103 1/2 July
National Breweries common	100	17 3/4	16 3/4 17 3/4	2,797	16 3/4 Dec 23 1/2 Aug
National Steel Car	100	29	29 29	320	26 1/2 Jun 32 3/4 Sep
Niagara Wire Weaving	100	83 1/2	83 84	2,637	69 May 86 1/2 Oct
Noranda Mines Ltd.	100	24 1/2	24 1/2 24 1/2	1,255	21 Jan 26 1/2 Nov
Ogilvie Flour Mills common	100	155	155 155	10	155 Dec 168 Jan
7% preferred	100	90	90 90	70	63 July 90 Dec
Ontario Steel Products	100	66	65 1/2 66	145	49 1/2 Jun 74 Nov
Page-Hersey Tubes	100	48 1/2	48 1/2 50	875	17 3/4 Jan 55 1/2 Nov
Penmans common	100	29	28 29	1,265	24 1/2 Nov 29 1/2 Oct
Placer Development	100	31 1/2	31 32	4,820	20 1/2 Jan 30 Oct
Powell River Company new com.	100	32 3/4	32 3/4 33 1/2	3,925	27 1/4 Mar 36 1/4 Apr
Power Corp of Canada	100	13	13 13	671	12 1/2 Dec 16 1/2 Jan
Price Bros & Co Ltd common	100	18 1/2	18 1/2 18 1/2	215	18 July 20 1/2 Jan
4% preferred	100	16	16 16	175	14 Jan 21 1/2 May
Provincial Transport	100	16 1/2	16 1/2 16 1/2	1,870	12 1/2 Jan 19 1/2 Oct
Quebec Power	100	98 1/2	98 1/2 98 1/2	325	98 May 103 1/2 Jan
Regent Knitting \$1.60 preferred	25	38 1/2	37 39	1,690	28 1/2 Jan 49 May
Rolland Paper common	100	20	20 21 1/2	25	18 July 25 Oct
Royalty Oil Co Ltd.	100	39 1/4	39 1/4 39 1/4	2,943	31 1/2 Jan 39 1/2 Sep
Saguenay Power 4 1/4% preferred	100	43	42 43	615	41 Dec 50 Sep
St Lawrence Corp common	100	47	47 47	142	47 Oct 52 Jan
St Lawrence Flour Mills common	100	a24	a24 a24 1/2	165	24 Aug 30 Feb
Sawinigan Water & Power com.	100	20	19 1/4 20	774	18 1/4 Jan 21 Feb
Series A 4% preferred	50	19 1/4	19 1/4 19 1/4	200	18 1/4 Jan 20 1/2 Feb
Class B 4 1/2% preferred	50	33	33 33	50	33 Jun 38 1/2 Feb
Sherwin Williams of Canada com.	100	29 1/2	29 29 1/2	1,150	29 Dec 38 1/2 Feb
Sicks' Breweries common	100	a92	a92 a92	10	90 Dec 100 Jan
Voting trust certificates	100	a24	a24 a24	51	23 Nov 27 1/2 Jan
Simpsons class A	100	34 1/2	34 35	1,816	30 Jun 37 Sep
Class B	100	34 1/2	34 1/2 35	525	30 1/4 Jun 37 Sep
Southern Canada Power	100	14 3/4	14 1/4 14 3/4	800	12 Apr 15 1/2 Oct
Steel Co of Canada common	100	2.55	2.50 2.60	20,750	2.50 Jan 2.60 Oct
Preferred	100	11	10 1/4 11	2,375	8 1/4 Jan 11 1/2 Oct
Thrift Stores Ltd.	100	18 1/2	18 18 1/2	175	17 1/2 Dec 25 1/2 Jan
Triad Oil Co Ltd	100	50 3/4	50 3/4 51 1/4	3,986	50 3/4 July 60 1/2 Feb
Tuckett Tobacco 7% preferred	100	9.50	8.90 9.80	1,050	9.00 Dec 10 Dec
United Steel Corp.	100	21	21 21	425	21 Oct 26 1/2 Apr
Wabasso Cotton	100	a89 1/2	a89 1/2 a89 1/2	10	90 Dec 104 Jan
Walker Gooderham & Worts	100	19 3/4	19 3/4 19 3/4	200	18 Jan 22 May
Western Leaseholds Ltd	100	39 3/4	37 1/4 40	714	36 Jan 46 1/2 Feb
Weston (Geo) common	100	13 1/2	13 1/2 13 1/2	500	12 1/2 Sep 15 July
4 1/2% preferred	100	25	25 25	50	25 Sep 26 1/4 Jan
Wilsnis Ltd	100	27	27 27	150	26 Nov 29 Feb
Winnipeg Electric common	100	20 1/2	20 1/2 20 1/2	340	19 1/2 Jun 21 1/2 Feb
Zellers Ltd common	100	26 1/4	26 1/4 26 1/2	281	24 July 28 Feb
5% preferred	100	30	30 30	100	26 May 30 Jan
6% preferred	100	29 3/4	29 3/4 30	1,602	26 Oct 32 1/2 Feb
Banks—					
Canadian	10	26 1/4	26 1/4 26 1/2	281	24 July 28 Feb
Commerce	10	30	30 30	100	26 May 30 Jan
Dominion	10	29 3/4	29 3/4 30	1,602	26 Oct 32 1/2 Feb
Montreal	10	29 1/2	29 1/2 30	1,487	35 July 46 Jan
Nova Scotia	10	29 1/2	29 1/2 30	1,994	25 May 41 Feb
Royal	10	40 1/2	40 1/2	25	38 Aug 43 Jan
Toronto	10				

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Anglo-Can Pulp & Paper Mills Ltd.	100	29	29 30	200	29 1/2 Dec 36 Oct
Anglo-Nfld Development Co.	100	12 3/4	12 3/4 13	19,240	9 Jan 14 Feb
Belding-Cortice Limited common	100	14 1/4	14 1/4 14 1/4	190	14 Dec 17 Oct
British Columbia Packers Ltd cl A	100	18	18 18	225	15 Jan 22 Sep
Brown Company common	100	14 1/2	13 1/2 14 1/2	9,581	9 1/2 Jan 16 1/2 Aug
85 convertible 1st preferred	100	108	107 1/2 109	235	96 Mar 123 May
83 2nd preferred	100	51	50 1/2 51	220	47 Mar 53 1/2 Aug
Burnett Ltd	100	4.10	4.10 4.30	1,220	3.40 Apr 6.00 Jan
Butterfly Hosiery Co Ltd	100	a10	a10 a10	100	9 Jan 12 1/4 Feb
Canada & Dominion Sugar Co Ltd.	100	20	19 1/4 20	935	19 Dec 23 Jan
Canada Malting Co Ltd.	100	49	49 50	100	49 Dec 53 Sep
Canadian Dredge & Dock Co Ltd.	100	50	50 50	75	27 1/4 Jan 58 Sep
Canadian General Electric Co Ltd.	50	a400	a400 a400	15	383 Jan 403 Oct
Canadian General Investments Ltd.	100	25 1/4	25 25 1/4	400	21 Jan 25 Feb
Canadian Industries Ltd common	100	41 1/4	41 1/4 42	1,501	32 Jan 51 Aug
7% preferred	100	1.55	1.55 1.55	2	155 Dec 180 Jan
Canadian Ingersoll Rand Co Ltd.	100	a12	a12 a12	60	11 1/2 Nov 14 Mar
Canadian Internat Inv Trust Ltd com.	100	3.50	3.50 3.55	1,200	3.25 July 4.40 Jan
Canadian Marconi Company	100	a7	a7 a7	112	7 Aug 7 Aug
Canadian Pwr & Paper Inv Ltd com.	100	45	45 47	170	26 1/2 Jan 47 Aug
5% preferred	100	6 3/4	6 3/4 6 3/4	1,272	5 Dec 6 Nov
Canadian Salt Co Ltd.	100	10 1/2	10 1/2 10 1/2	8,650	8 1/2 Jan 13 1/2 Sep
Canadian Western Lumber Co.	100	8	8 8	100	8 1/2 Oct 13 Apr
Chateau Steel Products Ltd common	100	2.00	2.00 2.00	100	1.50 Mar 2.50 Apr
Claude Neon Gen Advert Ltd class A	100	1.45	1.45 1.50	7,900	80c Jan 1.75 May
Commercial Alcohols Ltd common	100	6 1/4	6 1/4 6 1/2	4,575	4.25 Apr 8.00 Sep
8% preferred	100	8	8 8	150	6 Jan 9 1/2 Sep
Consolidated Power Corp Ltd.	100	38	36 3/4 38 1/4	3,728	32 1/2 Jan 43 1/2 Sep
David & Frere Limitee class A	100	40	40 40	30	33 Jan 41 Nov
Class B	100	a59	a59 a59	15	16 Jan 60 Nov
Dominion Engineering Wks Ltd new	100	23 1/4	23 1/4 24	700	23 Nov 26 Dec
Dom Oilcloth & Linoleum Co Ltd.	100	39	39 39 1/2	250	37 1/2 Jan 46 1/2 Aug
Dominion Square Corp	100	a65	a65 a65	10	62 Jan 75 Feb
Dominion Woollens & Worsted	100	28	28 28	135	25 July 33 Apr
Donnacona Paper Co Ltd.	100	8	8 8	100	6 1/2 Jan 10 1/2 Sep
Eastern Steel Products Ltd.	100	79	79 79	40	60 Feb 75 Sep
East Kootenay Power 7% pfd	100	13 1/2	13 1/2 13 1/2	100	12 Jan 15 1/2 May
Federal Grain Co class A	100	1.80	1.80 1.80	450	1.50 Jan 3.10 Feb
Fleet Mfg Ltd	100	53	52 53 1/2	1,455	44 1/4 Jan 70 1/2 Feb
Ford Motor Co of Can class A	100	a20c	a20c a20c	30	25c Nov 85c Jan
Foreign Power Sec Corp Ltd com.	100	20 1/2	20 1/2 20 1/2	1,790	15 1/2 July 23 1/2 Oct
Great Lakes Paper Co Ltd common	100	12 1/2	12 1/2 12 1/2	75	8 Aug 16 1/2 Dec
International Paints (Can) Ltd cl A	100	3.65	3.65 3.65	100	3.40 Feb 3.80 Sep
Interprovincial Utilities Ltd.	100	a51 1/4	a51 1/4 a51 1/4	30	51 1/2 Apr 52 1/2 May
Invest Foundation Ltd 6% conv pfd	50	a11 1/2	a11 1/2 a11 1/2	35	11 1/2 Mar 13 Jan
Journal Publishing Co of Ottawa Ltd.	100	14	14 14	100	15 1/2 Apr 16 Jan
Kelvinator of Canada Ltd.	100	9 1/4	9 1/4 10	262	a 16 1/2 Mar
Lambert Alfred Inc class B	100	a13 1/4	a13 1/4 a13 1/4	100	11 1/2 Jan 16 1/2 Mar
Lowney Co Ltd (Walter M)	100	55	53 55	525	49 1/2 Jan 65 Apr
MacLaren Power & Paper Co.	100	80	80 80	15	88 Jan 98 Jan
MacColl-Fontenay Oil 4% pfd	100	4.75	4.75 4.75	400	4.75 Jan 5.25 Sep
Melchers Distilleries Limited com.	100	a10 1/2	a10 1/2 a10 1/2	49	10 1/2 Jan 12 1/2 May
6% preferred	100				

For footnotes see page 41.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Mersey Paper Co Ltd.	100	90	90 92	83	83 May 94 Apr
Mexican Light & Power Co Ltd com.	100	4.10	4.10 4.10	500	2.70 Jan 5.00 Sep
Minnesota & Ontario Paper Co.	100	27 1/4	27 1/4 27 1/4	920	25 1/2 Jan 34 1/4 Sep
Moore Corp common	100	26 1/2	26 1/2 27	843	23 1/4 July 28 1/2 Feb
Nova Scotia Lt and Pwr Co Ltd com.	100	a20	a20 a20	42	20 1/2 July 21 Feb
6% preferred	100	104 1/2	104 1/2 105	20	106 1/4 Mar 107 Mar
Orange Crush Ltd.	100	4.00	3.75 4.25	300	3.75 Oct 7.50 Apr
Paul Service Stores Ltd.	100	8	8 8	100	8 May 17 1/2 Jan
Power Corp of Can 6% 1st pfd	100	110	110 110	63	107 Apr 115 Jan
6% N C part 2nd preferred	50	a53	a53 a53	20	49 3/4 Jun 57 Feb
Russell Industries Ltd.	100	22 1/2	22 1/2 22 1/2	460	22 Feb 27 May
Southern Canada Power 6% pfd	100	120	120 120	90	115 Aug 120 1/4 Mar
Standard Paving & Materials Ltd.	100	a14	a14 a14	50	13 1/4 Jan 14 1/4 Feb
Stowell Screw Co Ltd class A	100	20	20 20	25	19 3/4 Jan 19 3/4 Jan
Traders Finance Corp class A	100	28 3/4	28 3/4 29 1/4	830	24 Jun 29 1/4 Feb
Transvision-Television (Can) Ltd.	100	20c	19c 20c	9,200	16c July 35c Jan
Union Gas of Canada Ltd.	100	20 1/2	20 1/2 20 1/2	350	17 1/4 Apr 23 Aug
Watson (Jack) & Co Ltd.	100	a12 1/2	a12 1/2 a12 1/2	130	12 Apr 13 1/2 Sep
Westeel Products Ltd.	100	21	20 3/4 21	75	16 Feb 22 Oct
Western Canada Breweries Ltd.	100	20 1/4	20 1/4 21	475	15 Jan 18 Apr
Windsor Hotel Ltd.	100	a20	a20 a20	43	21 Oct 27 Feb
Mining Stocks—					
Akaihe Yellowknife Gold Mines Ltd.	1	1.19	1.19 1.19	1,000	1.10 Oct 1.20 Mar
Anaconda Lead Mines Ltd.	1	3.15	3.05 3.25	3,300	2.27 July 4.20 Oct
Ankeno Mines Ltd.	1	55c	55c 56 1/2c	28,200	60c July 83c Mar
Area Mines Ltd.	1	30c	30c 30c	1,000	2c May 4 1/2c Feb
Arno Mines Ltd.	1	2c	2c 3c	2,000	41c Oct 15c Nov
Arnor Sulphur Mining Corp.	1	24c	23c 25c	80,000	21c Nov 41c Oct
Ascot Metals Corp Ltd.	1	2.89	2.85 3.05	4,000	1.83 Jun 3.15 Nov
Aubelle Mines Limited	1	a5c	a5c a5c	200	8c July 13c Sep
Band-Ore Gold Mines Ltd.	1	4 1/2c	4 1/2c 4 1/2c	1,000	4c Jan 8c Feb
Barvalley Mines Ltd.	1	37c	37c 39c	37,000	36c Dec 48c Dec
Barvue Mines Ltd.	1	6.50	6.40 6.50	700	5.00 Aug 7.50 Dec
Base Metals Mining Corp's Ltd.	1	53c	54c 54c	2,500	46c Jan 74c Feb
Belle Chibougamau Mines Ltd.	1	18c	17c 18c	14,500	15c Nov 55c Jan
Bevercourt Gold Mines Ltd.	1	82c	82c 82c	500	49c Mar 49c Mar
Bob's Lake Gold Mines Ltd.	1	9c	8 1/2c 11 1/2c	283,400	3c Jan 13c Nov
Bouscadillac Gold Mines Ltd.	1	6c	6c 6 1/2c	12,000	3c Jan 17 1/2c Sep
Bouzan Gold Mines Ltd.	1	7 1/4c	5c 8c	22,000	6c Jan 15c Jan
Buffadison Gold Mines Ltd.	1	19c	19c 19c	1,500	9c Nov 16c Oct
Carnegie Mines Ltd.	1	2.07	2.02 2.09	41,150	35c Jun 4.10 Oct
Cartier-Malartic Gold Mines Ltd.	1	2 1/2c	2 1/2c 4c	8,925	2 1/2c Dec 6 1/2c Jan
Celta Dev & Mining Co Ltd.	1	20c	20c 25c	3,100	4c Feb 44c Nov
Central Manitoba Mines Ltd.	1	9c	9c 9c	500	7c Nov 27c Mar
Centremaque Gold Mines Ltd.	1	15 1/2c	15 1/2c 15 1/2c	1,000	8c May 25c Sep
Century Mining Corp Ltd.	1	8c	8c 8c	23,000	4c Jan 15c Oct
Citra-Lartie Mines Ltd.	1	11 1/2c	11 1/2c 11 1/2c	3,000	10c Dec 37 1/2c Jan
Consolidated Candego Mines	1	41c	40c 43c	38,000	40c Dec 72c Jan
Consolidated Central Cadillac Mines	1	8c	8c 8c	5,000	6c Oct 10 1/2c Nov
Cons Gold Mng & Metals Corp 2.50	1	1.35	1.35 1.35	3,700	1.10 Apr 1.25 Apr
Cons Rochette Mines Ltd.	1	20c	20c 20c	1,000	8c May 20c Oct
Cortez Explorations Ltd.	1	4 1/2c	5c 5c	3,500	3c Nov 8c Oct
Dome Mines Ltd.	1	17 1/2	17 1/2 17 1/2	200	16 Jan 20 1/4 Oct
East Sullivan Mines Ltd.	1	9.15	9.15 9.20	2,400	8.85 Jan 10 Oct
Eldona Gold Mines Ltd.	1	21c	21c 21c	1,500	18c Jun 32c Jan
El Sol Gold Mines Ltd.	1	5 1/2c	5 1/2c 5 1/2c	5,000	5c Apr 9c Oct
Emerald Glacier	1	1.20	1.24 1.24	3,000	1.24 Nov 1.42 Aug
Falconbridge Nickel Mines Ltd.	1	a12	a12 a12	25	9 Jun 13 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Oil Stocks—							
Admiral Oils Ltd.....*		48c	39c	49c	154,000	32c Nov	45c Nov
Ajax Petroleum Ltd.....°			1.61	1.61	1,500	62c May	2.05 Oct
Anaconda Oil Co Ltd.....°		16c	14c	16c	5,500	14c Dec	25c Mar
Anglo-Canadian Oil Co Ltd.....*		8.75	8.50	8.90	8,075	4.75 Jan	8.90 Dec
Calgary & Edmonton Corp Ltd.....*		--	13½	13¾	300	8.90 Jan	17 Sep
Calvan Petroleum Ltd.....°		5.95	5.85	6.15	200	4.90 Apr	7.35 Oct
Canada Southern Oils Ltd.....1		9.00	8.70	9.00	2,000	8¼ Dec	11¼ Oct
Canadian Atlantic Oil Ltd.....2		6.15	6.00	6.15	200	5.70 Dec	7.65 Nov
Central Explorers Ltd.....°		6.05	5.50	6.10	14,308	1.85 Apr	5.30 Dec
Central Leduc Oils Ltd.....°		2.95	2.80	2.95	1,800	1.85 July	3.00 Jan
Consolidated Cordasun Oils Ltd.....1		1.15	1.09	1.31	74,300	--	--
Continental Oil Co of Can Ltd.....°		--	1.13	1.15	14,000	1.18 Dec	1.18 Dec
Dalhousie Oil Co Ltd.....1		--	39c	40c	3,550	33c Jan	52c Oct
Del Rio Producers Ltd.....°		2.23	1.92	2.25	19,700	95c Jun	1.55 Dec
East Crest Oil Ltd.....°		24c	24c	25c	17,000	11c Jun	32c Oct
Federated Petroleum Ltd.....°		8.50	8.40	8.50	1,200	6.15 Jan	8.90 Mar
Gaspe Oil Ventures Ltd.....1		2.40	2.40	2.40	600	1.45 Jan	2.95 Sep
Home Oil Co Ltd.....°		17½	17	17½	2,347	13 May	18¼ Mar
Jet Oils Ltd.....1		62c	48c	63c	245,900	38c Nov	56c Dec
Long Island Petroleum Ltd.....°		47½c	43c	50c	41,400	14c May	79c Oct
National Petroleum Corp Ltd.....°		3.05	3.00	3.10	4,200	1.70 Jan	4.40 Nov
New British & Dominion Oil Ltd.....°		--	2.74	2.74	500	1.24 Jan	2.70 Dec
New Pacalta Oils Co Ltd.....°		13c	12½c	13¼c	31,500	8c May	17½c Oct
Okalta Oils Ltd.....90c		--	3.70	3.95	14,000	2.08 Jan	3.75 Dec
Omnitrans Explor Ltd.....°		5c	5c	5c	1,000	--	--
Pacific Petroleum Ltd.....1		10¼	9.85	10¼	1,800	7.80 Jan	12½ Nov
Pan Western Oils Ltd.....°		1.15	1.10	1.24	50,400	33c Jan	1.80 Oct
Phillips Oil Co Ltd.....1		2.20	1.87	2.28	31,662	85c Jan	1.80 Dec
Sapphire Petroleum Ltd.....°		2.88	2.85	2.90	1,200	2.53 Nov	2.83 Nov
Selburn Oil Company Ltd.....°		3.70	3.75	3.75	500	1.85 Apr	3.80 Sep
South Brazeau Petroleum Ltd.....°		--	10c	10c	3,000	7c Aug	14½c Oct
Superior Oils Ltd.....°		1.56	1.45	1.58	8,510	85c Jan	1.75 Oct
Tor American Oils Ltd.....1		90c	84c	95c	128,700	78c Dec	1.50 Nov
Trans Empire Oils Ltd.....°		--	4.65	5.00	1,032	3.25 May	4.90 Dec
Western Homestead Oils Ltd.....10c		2.15	1.18	2.20	65,075	16½c Jun	1.88 Dec

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
			Low High		Low High
Buffalo Canadian	19 1/4	19c	21c	15,300	15 1/4 Jun 38c Jan
Buffalo Red Lake	7 1/2	7c	7 1/4	6,000	3 1/4 Jun 11c Sep
Building Products	35	34 1/4	35	266	30 1/2 Jun 36 1/2 Sep
Bulldog Yellow Knife	32c	27c	35c	18,200	15c July 35c Dec
Bunker Hill	9 1/2	8c	9 1/2	17,030	5 1/2 Jun 15 1/2 Oct
Burlington Steel	20 1/2	20 1/2	20 1/2	300	18 Jan 23 Feb
Burns & Co class B	31 1/2	31 1/2	31 1/2	230	28 Mar 43 Sep
Burrard class A	8	8 1/4	8 1/4	725	7 1/4 Oct 8 1/2 Mar
Calder Bousquet	14	13 1/4	14	19,500	6c Apr 19c Jun
Calgary & Edmonton	32c	31c	35c	30,375	7 1/2 Jan 17 1/2 Sep
Callinan Film Flon	1.95	1.60	1.99	102,070	5c Jan 1.06 Jan
Calmont Oils	80c	55c	83c	339,910	80c Jan 1.80 Nov
Calvan Oils	6.05	5.60	6.20	48,395	16c Jun 80c Sep
Calvan Cons Oil & Gas	4.45	4.30	4.50	3,250	4.80 Apr 7.35 Oct
Campbell Red Lake	7 1/2	7 1/2	7 1/2	225	2.10 Jan 4.60 Dec
Canada Bread common	27 1/2	27 1/2	27 1/2	531	2.65 Jun 4.75 Feb
Canada Cement common	20	27	27 1/2	190	53 1/2 Jan 98 Aug
Preferred	27	27 1/2	27 1/2	190	28 Nov 29 1/2 Jan
Canada Pells class A	16 1/4	16 1/4	17	150	11 1/2 Jan 18 Sep
Canada Foundries class B	112	112	49	65	Jun 115 Dec
Canada Iron Foundry	20	19	20	875	19 1/2 Aug 22 1/2 Feb
Canada Machinery	6 1/4	6 1/4	200	6 1/4	Jun 8 May
Canada Northern Power	10	10	75	9 1/2	Nov 12 1/2 Feb
Canada Packers class A	29 1/2	28 1/4	30	455	35 Dec 45 Apr
Class B	48 1/2	48 1/2	49	80	27 Dec 39 Apr
Canada Permanent Mortgage	9.00	8.40	9.00	3,500	43 July 54 1/2 Jan
Canada Southern Oils	52	52	52	33	8.75 Nov 11.25 Oct
Canada SS Lines common	48	47	48	267	24 1/2 Jun 55 Dec
Preferred	84	84	84	30	43 Sep 50 Feb
Canada Wire & Cable class B	6.15	6.00	6.15	4,956	61 1/2 Jan 98 1/2 Oct
Canadian Atlantic Oils	26 1/2	26 1/2	26 1/2	920	5.70 Dec 7.85 Nov
Canadian Bank of Commerce	19 1/4	19	19 1/4	2,407	24 Jun 28 1/2 Feb
Canadian Breweries	32 1/2	32	33	1,150	17 Jan 21 1/2 July
Canadian Canners	15	15	15 1/2	131	24 1/2 Jan 34 1/2 Sep
Canadian Car common	16 1/4	16 1/4	17	386	13 1/2 July 18 Sep
Class A	47	47	49	299	16 Jan 19 Mar
Canadian Celanese common	50	49 1/4	51	235	45 Nov 68 Feb
Canadian Dredge	4.00	4.00	4.00	300	27 1/2 Jan 58 1/2 Sep
Canadian Food Products common	55	55	55	10	3.25 Oct 4.60 Feb
Class A	415	415	415	5	6 1/2 Nov 9 Feb
Preferred	27	27	31	360	55 Nov 70 Feb
Canadian General Electric	55c	55c	55c	3,500	361 Feb 405 Sep
Canadian Locomotive	25	25	27 1/4	2,020	26 1/2 May 36 1/2 Feb
Canadian Malartic	98	98	98	25	53c Dec 81 1/2 Jan
Canadian Oils Cos common	35 1/4	34	35 1/4	10,383	18 Jan 30 Oct
5% preferred	6 1/4	6 1/4	6 1/4	3,416	97 Nov 102 Mar
Canadian Pacific Railway	28	28	28 1/2	105	21 1/2 Nov 39 Dec
Canadian Salt Co Ltd	11 1/2	11 1/2	11 1/2	15	5% Nov 6 Nov
Canadian Tire Corp	99 1/2	99 1/2	15	98	28 Nov 47 May
Canadian Utilities preferred	17 1/4	17 1/4	17 1/4	645	103 1/2 May 22 Feb
Canadian Vickers	2.80	2.50	2.95	59,410	13 1/2 Jan 2.20 Dec
Canadian Williston Minerals	1.15	1.15	1.15	1,500	2.10 Dec 2.20 Dec
Cariboo Gold	3.60	3.55	3.80	7,498	1.05 Jun 1.50 Oct
Cassiar Asbestos Corp Ltd	2.30	2.17	2.30	737	1.90 Aug 4.20 Sep
Castle Trethewey	6.10	5.35	6.10	49,416	2.00 Oct 3.25 Apr
Central Explorers	2.93	2.60	2.95	83,400	2.20 July 5.25 Dec
Central Leduc Oil	69c	68c	72c	35,000	1.80 July 3.00 Jan
Central Patricia Gold Mines	18c	18c	19 1/2	9,200	48c May 75c Aug
Central Porcupine	15 1/2	15 1/2	15 1/2	1,000	15c May 30c Feb
Centremaque Gold	1.35	1.30	1.40	5,500	7c Jun 23c Sep
Charter Oils	7 1/2	7 1/2	7 1/2	25	65c Aug 1.55 Nov
Chatco Steel common	1.20	1.19	1.26	38,525	7 Dec 13 1/2 Mar
Chemical Research	7c	6c	7c	12,599	75c Nov 1.65 Dec
Cheskir Mines	35c	32c	45c	88,430	5c May 13c Jan
Chesterville Mines	15c	15c	17c	3,000	22c Oct 80c Jan
Chimo Gold	8.10	7.35	8.10	7,210	15c May 36c Jan
Chromium	11 1/4	11c	12c	24,700	1.10 Jan 7.80 Nov
Citra-Latic Mines Ltd.	82c	80c	82c	16,100	10c Nov 39 1/2 Jun
Cobalt Lode Silver Mines	1.60	1.60	1.63	4,600	72c Mar 1.30 Apr
Cochonour Williams	17 1/2	17 1/2	18	1,648	1.46 Jan 1.98 Jan
Cockshutt Farm Equip new	13c	13c	13c	1,000	15 1/2 Nov 20 Nov
Coin Lake	5c	3 1/2	5c	38,650	10c Aug 17c Feb
Colomac Yellowknife	3.50	3.50	3.75	400	3c Jun 6c Jun
Commonwealth Pete	3.80	3.80	4.30	2,441	1.45 Mar 3.50 Dec
Conduits National	12 1/2	12 1/2	12 1/2	150	1.85 Jan 3.85 Dec
Coniag Mines	1.44	1.44	1.45	688	9 1/2 Jan 13 1/2 Mar
Coniagum Mines	60c	60c	60c	2,196	1.35 May 1.80 Jan
Consolidated Astoria	16c	15c	16 1/2	20,700	51 1/2 Dec 80c Jan
Consolidated Bakeries	7	7	7	195	9c May 23c Oct
Consolidated Beattie Mines	20c	18c	21c	35,612	6 1/2 July 9 Mar
Consolidated Central Cadillac	8c	8c	8c	500	18c Nov 78c Jan
Consolidated Cordasun Oils	1.14	1.03	1.15	92,125	5c July 10 1/2 Apr
Consolidated Duquesne	30c	30c	31c	2,800	69c Nov 1.27 May
Consolidated Howey	37c	37c	38c	3,380	23c Jun 52c Feb
Consolidated Lebel Oro	9c	9c	9 1/4	48,199	30c Aug 58c Mar
Consolidated Mining & Smelting	188	184	188 1/2	2,153	6c July 9c Oct
Consolidated Nicholson Mines	14c	13c	17c	39,644	12c Jan 19c Dec
Consolidated Press class A	6 1/2	6 1/2	6 1/2	75	10 1/2 Nov 28c May
Consolidated Quebec Gold	1.25	1.25	1.30	2,600	5 1/2 Nov 8 1/4 Aug
Consolidated Rochette	21c	18c	21c	64,600	80c Sep 1.50 Nov
Consumers Gas	141	140	143	213	9c Aug 25c Dec
Conwest Exploration	3.75	3.65	3.95	6,450	140 Oct 165 1/2 Feb
Corby (H) Dist voting	11 1/2	11 1/2	12	7,060	1.75 Jan 4.35 Sep
Cosmos Imperial Mills	26	26	26	200	10 1/2 Jan 17 1/2 Feb
Courmor Mining	12c	12c	12c	5,625	17 1/2 Jan 30 Oct
Craig Bit	6	5 1/2	6	2,300	10c May 20c Oct
Crestaurum Mines	11 1/2	11 1/2	12 1/2	5,200	4 1/2 Nov 8 1/4 Jan
Croinor Pershing	33c	37c	37c	18,931	10c Jun 18c Mar
Crow's Nest Coal	70	72	403	53 1/2	27c May 45c Jan
Crowshore Patricia	17c	8c	18c	349,900	53 1/2 Jan 75 Oct
D'Aragon Mines	14c	13c	14 1/2	7,500	6c May 23c Jan
Davis Petroleum	53c	51c	57c	29,730	9 1/2 May 22c Jan
Davis Leather class A	16 1/4	16 1/4	16 1/4	130	18c Jan 59c Dec
Decalta Oils Ltd.	38c	37c	40c	37,700	16 Dec 24 Feb
Delnita Mines	1.10	1.05	1.15	7,000	20c May 51c Oct
Del Rio Producers Ltd.	2.20	1.70	2.24	163,325	1.10 Dec 1.65 Jan
Delta Minerals	12c	12c	13c	8,700	90c Jun 1.94 Dec
Devon-Leduc Oils	2.29	2.00	2.36	87,075	10c Aug 21c Mar
Discovery Yellowknife	49c	40c	55c	413,452	93c July 4.20 Oct
Distillers Seagrams	26	25 1/2	26 1/4	4,850	28 1/2 July 45c Dec
Dome Exploration (Western) Ltd.	9.25	9.00	9.80	3,225	25 1/2 Dec 34 Feb
Dome Mines Ltd.	17 1/2	17 1/2	17 1/2	2,483	8.75 Nov 12.75 Oct
Dominion Bank	30	25 1/4	30	386	15 1/2 Jan 20 1/2 Oct
Dominion Coal preferred	20 1/2	20 1/2	20 1/2	10	25 1/2 May 31 1/2 Jan
Dominion Dairies preferred	35	19	19	30	20 Nov 23 1/2 May
Dominion Foundry & Steel common	13 1/4	13 1/4	14	4,558	17 1/2 Oct 22 Jan
Preferred	97 1/2	97 1/2	97 1/2	80	12 1/2 Nov 15 Aug
Dominion Magnesium	11 1/2	12	235	10 1/2	Nov 15 1/2 Feb
Dominion Maiting preferred	99	99	135	97 1/2	Aug 102 1/2 Jan
Dominion Scottish Inv preferred	50	43	43	50	42 1/2 Jan 48 1/4 Apr
Dominion Steel & Coal	19 1/2	18 1/4	19 1/2	2,166	17 Nov 23 1/2 Sep
Dominion Stores	11 1/2	11 1/2	11 1/2	700	10 1/2 Dec 14 1/2 Jan
Dominion Tar & Chemical common	43	43	44	885	30 1/4 Jan 49 Sep
Preferred	23.50	20	20	255	19 1/4 Dec 22 1/2 Oct
Dominion Textile common	13	12	13	1,360	11 1/2 Dec 16 1/2 Feb
Dominion Woollens	7 1/4	7	7 1/4	195	7 Nov 16 1/2 Feb
Donald Mines	53c	48c	55c	65,550	35c Oct 65c Feb
Donnell & Mudge class A	6	6	6	25	7 Nov 13 1/2 Sep
Duvay Gold	8c	8c	9c	6,500	4 1/2c July 19c Oct

Toronto Stock Exchange

STOCKS	Canadian Funds				Sales for Week Shares	Range for Year 1951			
	Friday Last Sale Price	Week's Range of Prices		Low		High	Low	High	
		Low	High						
Abitibi Power & Paper new common	17 1/2	17 1/2	18 1/4	2,685	16 1/2	Nov	22 1/4	May	
\$1.50 preferred	25 1/2	25	25 1/4	1,150	24 1/2	Jan	25 1/2	Aug	
Acadia-Atlantic class A	17	17	18	515	17	Dec	20 1/2	Feb	
Common	6	6	6 1/4	330	6	Dec	8 1/2	Feb	
Preferred	100	98	99	20	94 1/2	Nov	105	July	
Acadia-Uranium	1	22c	22c 23c	5,737	19c	Jun	61c	Jan	
Acme Gas & Oil	14c	12c	15 1/2	9,100	10c	Jan	24c	Oct	
Admiral Oils	48c	38c	49c	109,337	32c	Nov	44 1/2	Nov	
Ajax Petroleum	1.60	1.49	1.62	67,500	55c	Apr	2.27	Sep	
Akaltcho Yellow Knife	1.19	1.14	1.19	8,773	86c	Jun	1.42	Jan	
Alberta Distilleries common	3.10	3.10	3.10	300	2.85	July	3.40	Oct	
Alberta Pacific Cons	53c	51c	55c	3,520	35c	Jan	76c	Dec	
Algoma Steel	52	51	53 1/2	2,332	28	Jan	61 1/2	Sep	
Aluminium Ltd	111 1/4	105 3/4	111 1/4	2,264	91	Mar	119	Oct	
Aluminium Co of Canada pfd	25	24	24	385	22 1/2	Dec	26 1/2	Feb	
Alumagated Larder	1	18c	18c	5,805	14c	Jun	26c	Jan	
American Leduc Petroleum Ltd	94c	86c	1.12	71,700	95c	Nov	1.40	Nov	
American Nepheline	1	85c	88c	2,700	76c	Jan	1.24	Apr	
American Yellowknife	1	55c	47c	331,700	6 1/2	Jan	91c	Oct	
Anacon Lead	3.15	3.10	3.25	11,500	2.30	Jun	4.10	Oct	
Anchor Petroleum	1	21 1/2	21c 23c	20,200	16c	Nov	51c	May	
Anglo-Canadian Oil	8.75	8.45	8.95	27,070	4.60	Jan	9.00	Dec	
Anglo-Huronian	1	11 1/4	11 1/4	160	10 1/4	Jan	13 1/4	Feb	
Anglo Rouyn Mines	1	30c	29c 32c	27,250	13c	Sep	38c	Jan	
Ankeno Mines	1	56c	54c 59c	105,223	32c	Jan	83c	May	
Anson Petroleum Ltd	1	62c	57c 62c	13,800	51c	Dec	67c	Dec	
Apex Cons Resources	1	9 1/2	9 1/2 9 3/4	24,200	4 1/2	Apr	15c	Oct	
Aquarius Porcupine	1	11c	11 1/2	2,200	10c	July	20 1/4	Jan	
Area Mines	1	28c	28c 32c	14,100	11c	Dec	30c	Nov	
Argus Corp common	1	13 1/2	14	505	8 3/4	Jan	15 1/2	Oct	
Arjon Gold	1	14c	14c 14 1/2	22,000	14c	Nov	43c	Jan	
Armistice	1	9 1/2	9 1/2 11c	3,000	9c	Jun	20c	Oct	
Ascot Metals Corp	1	3.00	2.95 3.10	123,500	1.82	Jun	3.15	Dec	
Ashtown Hardware class B	10	16 1/2	17	325	15 1/4	Jan	19 1/2	Sep	
Asher Oil Co Ltd	1	1.62	1.46 1.80	202,111	1.48	Dec	1.60	Dec	
Athona Mines (1937)	1	9c	8 1/2 9c	12,600	6c	Jun	14c	Oct	
Atlas Steels	1	23 1/2	23 1/2 23 3/4	2,595	13 1/4	Mar	25	Sep	
Atlas Yellowknife	1	13 1/2	14c	2,500	10 1/4	Apr	21c	Aug	
Atlin-Ruffner Mines	1	18c	15c 18c	58,500	26c	Dec	71c	Sep	
Aubelle Mines	1	9 1/2	9 1/2 10 1/2	11,000	6c	May	14c	Sep	
Aumaque	1	22c	21c 23c	12,100	16 1/2	Jan	38c	Oct	
Aunor Gold	1	3.15	3.05 3.15	1,343	2.50	Jan	3.65	Jan	
Bagamac Mines	1	17c	16 1/2 17c	11,900	14c	May	30c	Jan	
Bankfield Consolidated	1	6 1/2	7 1/2	9,500	5 1/2	Jan	13c	Jan	
Bank of Montreal	10	29 1/2	30	1,275	26	Oct	32 1/2	Feb	
Bank of Nova Scotia	10	36 1/4	36 1/4 37	1,143	34	July	46 1/2	Jan	
Bank of Toronto	10	40	40	105	38	Mar	43	Jan	
Barnat Mines	1	1.05	1.04 1.14	6,490	87 1/2	Jan	1.32	Jan	
Barvue Mines Ltd	1	6.50	6.15 6.50	18,320	5.00	Aug	7.60	Oct	
Barymin Co Ltd	1	80c	81c	2,900	80c	Aug	1.08	Apr	
Base Metals Mining	1	55c	53c 55c	11,700	46c	Jan	75c	Feb	
Bathurst Power class A	1	51	53 1/2	135	40 1/2	Jan	55	Sep	
Bathurst Power class B	1	31 1/2	32	175	17	Jan	36	Sep	
Beatty Bros	1	9 1/4	9 1/4	900	9	Dec	13	Sep	
Bell Telephone	25	38 1/4	33 38 1/2	48,591	38 1/4	Oct	43	Oct	
Bellevue Mines	1	33c	30c 39c	17,545	29c	Dec	70c	Feb	
Becourt Gold	1	78c	78c 83c	29,400	37c	Jun	77c	Dec	
Bibis Yukon Mines	1	73c	70c 73c	16,050	70c	Dec	85c	Nov	
Bldgood Kirkland	1	5 1/2	5 1/2 5 1/2	7,217	3c	Mar	7c	Jan	
Robbo Mines	1	17c	15 1/2 17c	6,600	10 1/2	May	21 1/2	Sep	
Bonville Gold	1	3 1/2	3 1/2 4c	5,000	3c	July	9c	Jan	
Borduac	1	36c	36c 41c	28,750	6c	Jan	47c	Mar	
Boymar	1	11c	9 1/2 15c	76,832	7c	Apr	13c	Jan	
Bralorne Mines	1	6.05	6.05 6.20	1,250	5.55	May	8.00	Jan	
Brantford Cordage class B	1	11 1/4	12	200	11	July	14	Mar	
Brazilian Traction new ordinary	1	13	12 1/2 13 1/4	15,713	11 1/2	Nov	13	Dec	
Brewis Red Lake	1	18c	17 1/2 20c	26,900	9c	Jan	35c	Sep	
Bright (T G) common	1	10	10	50	19 1/2	May	28	Jan	
British American Oil common	1	21	21 22	4,898	19 1/4	Aug	23	Sep	
British Columbia Electric 4% pfd	100	90	78 79	30	77	Dec	90	Jan	
4% preferred	100	90	90 91	280	90	Sep	101	Mar	
British Columbia Forest Products	1	7 1/2	7 1/2 8	7,900	5 1/4	Jan	10 1/4	Sep	
British Columbia Packers class A	1	19 1/4	19 1/4	330	13 1/4	Jan	22	Sep	
Class B	1	17	17	25	9 1/2	Jan	21	Sep	
British Columbia Power class A	1	32 1/2	32 1/2 33 1/2	1,500	28 1/4	Jan	34	Dec	
Class B	1	5 1/2	6 1/4	2,149	4.10	Jan	6 1/2	Dec	
Broulan Reef Mines	1	1.42	1.42 1.47	14,025	1.19	July	1.56	Oct	
Bruck Mills class A	1	18 1/2	18 1/2	50	14	Jan	24	Apr	
Class B	1	10c	9c 9c	50	9	Nov	14 1/2	Feb	
Buffadison Gold	1	10c	10c	12,500	8 1/2	July	15 1/2	Oct	
Buffalo Ankerite	1	1.25	1.25 1.32	1,800	1.20	Jan	1.70	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS						STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951
		Low	High					Low	High		
East Amphi	1	8c	8c	13,000	6c May	Kayrand Mining	1	11 1/4c	11c 12c	7,400	11c Dec
East Crest Oil	1	23 1/2c	23c 25c	73,740	10 1/2c Jan	Kelore Gold	1	24c	23 1/2c 30c	492,750	7 1/2c Jun
East Maritac Mines	1	95c	95c 1.02	8,800	87c Nov	Kelvinator	1	14 1/4c	14 1/4c 15	930	15 Sep
East Rim Nickel Mines	1	71c	70c 74c	16,700	51c Apr	Kenville Gold	1	24 1/2c	24 1/2c 28c	33,900	13c Jan
East Sullivan Mines	1	9.15	9.00 9.20	6,930	6.75 Jun	Kerr-Addison	1	17 1/2c	17 1/4c 18 1/4c	2,980	16 May
Eastern Steel	1	7 1/2c	7 1/2c 8 1/4c	820	6 1/2 Jun	Keyboycon Mines	1	12c	12c 14c	14,525	12c Jan
Easy Washing Machine	1	4.00	4.00 4.00	200	3 Dec	Kirkland-Hudson	1	1.90	1.78 2.00	38,375	32c Aug
Economic Investment	10	27 1/4c	27 1/4c 27 1/2c	10	23 Jun	Kirkland Lake	1	80c	79c 82c	5,200	66c May
Eddy Paper class A	20	25 1/4c	24 3/4c 25 1/4c	1,225	19 1/2 Jan	Kirkland Townsite	1	18c	16c 21c	16,250	11c Oct
Elder Mines	1	51c	50c 54c	4,100	45c Jun	Klondike-Keno	1	1.90	1.77 1.95	99,150	77c Jan
Eldona Gold	1	21c	20c 23 1/2c	17,950	15c Jun	Kroy Oils Ltd	1	1.90	1.77 1.95	99,150	77c Jan
Electric Boat Co	3	26	26 26	150	10c Mar	Labatt (John) Ltd	1	18	17 1/2c 18	180	17 1/2 Jan
El Pen Rey	1	15 1/4c	14c 16c	15,700	10c Mar	Labrador Mining & Exploration	1	9.00	8.95 9.30	8,370	6.10 Jan
El Sol Gold	1	5 1/2c	5 1/2c 7c	5,000	5c Jun	Ladulama Gold Mines	1	31 1/2c	26c 32c	21,500	23c Nov
Emerald Glacier Mines	1	1.25	1.25 1.28	700	11 1/2 Nov	Lake Dufault Mines	1	76c	76c 80c	8,900	63c Nov
Equitable Life Insurance	25	12 1/4c	12 1/4c 12 1/2c	50	11 1/2 Nov	Lake Fortune Gold	1	6c	4c 6 1/4c	143,000	3c Apr
Estrella Mines Ltd	1	2.53	2.45 2.60	31,500	1.20 July	Lake Lingham	1	19 1/2c	19 1/2c 22c	1,550	15c Aug
Estrella Mines Ltd	1	2.53	2.45 2.60	31,500	1.20 July	Lake Ore	1	24c	23c 25c	10,525	17c Jun
Eureka Corp	1	1.28	1.23 1.30	35,220	60c Nov	Lake Shore Mines	1	13	11 1/2c 13	17,486	8.50 Jan
Warrants	1	55c	48c 55c	18,698	33c Dec	Lake Wassa Mining	1	33c	31 1/2c 35c	12,750	26c Jan
Falconbridge Nickel	1	12	11 1/2c 12 1/2c	6,193	8.40 Jan	La Luz Mines	1	2.35	2.35 2.45	610	1.75 May
Famous Players	1	17	16 1/2c 17	900	15 1/2 Sep	Lamaque Gold	1	5.75	6.00 6.00	1,555	5.10 Apr
Fanny Farmer Candy Shops	1	24 1/2c	24 1/2c 24 3/4c	245	22 1/2 Dec	Lang & Sons	1	12 1/2c	12 1/2c 13	150	10 Nov
Fargo Oils Ltd	1	45c	45c 55c	12,900	41c Dec	Lapa Cadillac	1	8 1/2c	8 1/2c 10 1/2c	55,450	5c Apr
Federal Grain common	1	12 1/2c	12 1/2c 13 1/2c	505	11 1/4 Jan	Lapaska Mines	1	4c	4c 4c	500	3c July
Federal Kirkland	1	5c	5c 5 1/2c	3,000	4c Jun	Larder "U" Island	1	3c	2 1/2c 3c	4,500	2c Jun
Federated Petroleum	1	8.50	8.20 8.65	11,230	4.85 Jan	Laura Secord	3	13 1/4c	13 1/4c 13 1/4c	367	12 1/2 Jun
Penimore Iron Mines	1	1.19	80c 1.20	282,082	60c July	Lavalle Mines	1	18 1/2c	16 1/2c 19 1/2c	61,100	11c July
Fibre Products preferred	10	7 1/2c	7 1/2c 7 1/2c	135	8 Aug	Lawson & Jones class A	1	22 1/2c	22 1/2c 22 1/2c	145	20 Jun
Plank Petroleum	1	48c	47 1/2c 50c	44,850	30c July	Leduc-Consolidated	1	47c	45c 49c	24,400	30c Jun
Pleet Manufacturing	1	1.80	1.80 1.80	800	1.40 Jan	Leitch Gold	1	1.13	1.12 1.15	7,650	1.00 Jan
Ford Motor class A	1	53 1/2c	51 1/2c 53 1/2c	2,168	44 1/4 Jun	Lencourt Gold	1	19c	18 1/2c 23c	70,900	5 1/4c Mar
Francor Gold	1	8c	8c 8c	1,000	5 1/2c Jun	Little Long Lac	1	71c	70c 77c	10,225	55c Jun
Fraser Cos common	1	59	59 59 1/2c	35	39 1/2 Jan	Loblaws Groceries class A	1	31	31 31 1/4c	1,141	29 Jun
Preferred	100	102 1/2c	102 1/2c 102 1/2c	25	100 Jan	Class B	1	31	31 31 1/4c	1,141	29 Jun
Frishner Exploration	1	4.35	3.90 4.35	27,465	2.70 Jan	Lombard Gold	1	5c	4 1/2c 5 1/2c	33,108	4 1/2c Nov
Gas Exploration of Alberta	1	1.28	1.05 1.29	26,350	1.10 Nov	London Hosiery common	1	2.00	2.00 2.00	12	2 Nov
Gatineau Power common	1	17 1/4c	17 1/4c 17 1/4c	909	17 1/4 Jan	Class A	1	8	8 8 1/4c	120	8 1/4 Jan
5% preferred	100	97 1/2c	97 1/2c 98	60	96 1/2 Dec	Long Island Petroleum	1	47c	44c 51c	204,500	13c July
5 1/2% preferred	100	102 1/2c	102 1/2c 103	252	104 1/2 Dec	Louvicourt Goldfields	1	28 1/2c	26c 33c	41,000	15c May
General Bakeries	1	3.75	3.70 3.80	500	2.30 Jan	Lynx Yellowknife	1	13 1/2c	13 1/2c 13 1/2c	2,600	11c Jun
General Petroleum common	1	8.50	8.25 8.50	3,047	5.00 Jan	Macassa Mines	1	1.81	1.81 1.95	4,225	1.65 May
Class A	1	8.20	8.20 8.30	2,541	4.80 July	MacDonald Mines	1	1.04	99c 1.09	16,100	80c Sep
General Products Mfg class A	1	42	42 42	260	39 July	Macfie Red Lake	1	10c	10c 11c	6,000	8 1/2c July
General Steel Wares common	1	17	15 1/2c 17	775	16 Nov	Machos River	1	4 1/2c	4 1/2c 5 1/2c	6,000	4 1/2c Nov
Preferred	100	97	97 97	15	101 Dec	Mackeno Mines	1	1.49	1.40 1.60	31,672	71c Jun
Geneva Lake	1	15c	15c 15 1/2c	5,000	9c Jun	MacLeod-Cockshutt Gold Mines	1	2.85	2.80 2.94	5,550	2.07 Jan
Giant Yellowknife Gold Mines	1	11	10 1/2c 11 1/2c	10,929	6.10 Jan	MacMillan & Bloedel class A	1	24 1/4c	24 1/4c 26	326	16 1/4 Jan
Gillies Lake	1	10c	9c 10c	6,100	6c Sep	Class B	1	25	24 25 1/2c	2,566	16 1/4 Jan
Glenora Gold	1	2 1/2c	2 1/2c 2 1/2c	500	1 1/2c Oct	Madsen Red Lake Gold Mines	1	2.05	2.02 2.10	4,925	2.00 May
God's Lake Gold	1	39c	38c 41c	80,650	30c May	Magnet Consol	1	18c	17c 20c	49,300	16c Jun
Goldaid Mines	1	16c	16c 17c	8,100	16c May	Malartic Goldfields	1	1.80	1.77 1.85	13,400	1.74 Dec
Goldcrest Gold	1	8 1/2c	8 1/2c 9 1/2c	5,000	6c July	Manitoba & Eastern	1	2 1/2c	2 1/2c 2 1/2c	4,500	1 1/2c Oct
Gold Eagle Mines	1	7 1/2c	7c 7 1/2c	1,600	6c July	Maple Leaf Milling	1	8 1/4c	8 1/4c 8 1/4c	1,010	8 1/4c Aug
Golden Arrow	1	21c	19c 23c	102,719	5c July	Marbener Malartic	1	8 1/4c	8c 8 1/4c	2,500	7c Sep
Golden Manitou	1	6.95	6.80 7.10	6,400	5.75 Jan	Marcus Gold	1	10 1/2c	10c 11c	12,520	7c July
Goldhawk Porcupine	1	4 1/2c	4 1/2c 4 1/2c	1,000	3c May	Martin-McNeely	1	4 1/2c	4 1/2c 5c	4,500	3 1/2c May
Gordora	1	5c	5c 6c	6,000	5c Jan	Massey-Harris	1	12 1/2c	12 1/2c 13	11,730	11 Mar
Goodfish Mining	1	4 1/4c	4 1/4c 5 1/2c	20,000	3c Jan	Matarrow Lead	1	30c	27c 32c	14,600	20c Jun
Goodyear Tire common	1	94	94 95	255	93 Jan	Maxwell Ltd	1	15 1/2c	15 1/2c 15 1/2c	300	11 Feb
Preferred	50	47	47 48	690	47 Nov	Mayo Mines Ltd	1	25c	25c 29c	6,700	21c Dec
Gordon Mackay class A	1	8 1/2c	8 1/4c 8 1/2c	190	8 1/2 Jan	McColl Frontenac common	1	43	43 45	4,660	18 1/2 Jan
Graham Bousquet	1	46c	40c 47c	99,950	9c Aug	Preferred	100	80	80 80	20	85 July
Grandoro Mines	1	25c	25c 31c	5,200	17c Feb	McDougall Segur	1	32c	28c 32c	30,400	21c Jan
Great Lakes Paper common	1	20 1/2c	20 1/2c 21	5,655	15 1/2c July	McIntyre Porcupine	1	67	67 68 1/2c	469	53 1/4 Jan
Preferred	1	50	50 50	90	46 1/2 Jan	McKenzie Red Lake	1	46c	45c 47c	6,300	42c Jun
Great West Coal class A	1	8 1/4c	8 1/4c 8 1/4c	280</							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS										STOCKS									
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951			
Par			Low	High		Low	High			Par		Low	High			Low	High		
Noranda Mines	1	83 1/2	83	84 1/2	1,526	69	86	86 Sep		Steep Rock Iron Mines	1	6.95	6.90	7.15	13,950	6.50	7.15	11 Jan	
Norgold	1	4c	4c	4c	2,000	2 1/2c	5c	5c Jun		Sturgeon River Gold	1	15c	14c	15c	5,500	13c	15c	18c Feb	
Norriatic Mines	1	18 1/2c	18 1/2c	20c	3,500	16c	64c	64c Jan		Sudbury Contact	1	15c	14c	16c	41,250	4c	16c	17c Dec	
Norriatic Mining	1	5.10	5.05	5.20	8,437	4.40	6.00	6.00 Feb		Sullivan Cons Mines	1	3.30	3.30	3.45	3,350	2.85	3.45	3.90 Oct	
Norpick Gold	1	8 1/2c	8 1/2c	9 1/2c	239,000	3 1/2c	8 1/2c	8 1/2c Dec		Superior Oils Ltd.	1	1.58	1.45	1.58	93,900	78c	1.58	1.73 Oct	
Northern Canada Mines	1	86c	80c	86c	24,900	40c	1.73	1.73 Oct		Supertest (ordinary)	1	16 1/4	15 1/2	16 1/4	2,085	15 1/2	16 1/4	18 1/2 Sep	
Northern Extension	1	24 1/2c	20c	25c	31,700	13c	40c	40c Oct		Supertest preferred	100	97 1/2	97 1/2	97 1/2	50	97	102 1/2 Jun		
Northern Canadian Oils	1	3.05	2.82	3.10	40,870	1.12	3.50	3.50 Dec		Surf Inlet	50c	10c	10c	12c	40,500	5c	12c	19c Jan	
North Denison	1	12c	12c	14c	6,000	9c	22c	22c Feb		Sylvanite Gold	1	1.26	1.26	1.31	7,900	1.05	1.31	1.45 Jan	
North Inca Gold	1	7 1/2c	7c	7 1/2c	8,000	5 1/2c	9 1/2c	9 1/2c Feb		Tamblyn Ltd common	1	31 1/2	31 1/2	31 1/2	525	29	31 1/2	33 Feb	
Northland Mines (1940)	1	6c	5 1/2c	6 1/2c	7,000	3 1/2c	10c	10c Oct		Taylor Pearson common	1	2.35	2.35	2.55	4,340	1.98	2.55	2.65 Dec	
North Star Oil	1	15	15 1/2	15 1/2	210	8 1/2c	15 1/2c	15 1/2c Oct		Teck-Hughes Gold Mines	1	11 1/2c	10c	13c	35,700	6 1/2c	13c	19c Oct	
Nubar Mines Ltd.	1	14c	14c	15 1/2c	12,600	10c	39c	39c Jan		Thompson-Lundmark	1	23	23	23 1/2	160	21	23 1/2	27 Feb	
Oakville Wood	1	8	8	8	10	5	11	11 July		Tip Top Tailors	1	28c	28c	30c	12,000	22c	30c	45c Feb	
Obaska Lake Mines Ltd.	1	34c	33c	39c	132,900	22c	42c	42c Oct		Tombill Gold	1	54c	43c	54c	78,490	21c	54c	40c Sep	
O'Brien Gold Mines	1	1.23	1.23	1.28	2,100	1.10	1.75	1.75 Oct		Torbitt Silver Mines	1	2.03	1.96	2.00	2,700	1.20	2.00	2.25 Feb	
Ogama-Rockland	1	6c	5 1/2c	6c	2,500	4 1/2c	16 1/2c	16 1/2c Jan		Toronto Elevators	1	18	15	18	115	11 1/2	18	17 Oct	
Oil Selections	1	17c	12c	18c	144,500	9c	25c	25c Sep		Toronto General Trusts	20	30	30	30	150	28 1/2	30	32 Nov	
Okalta Oils	1	3.75	3.65	3.90	35,450	1.95	3.80	3.80 Dec		Toronto Iron Works common	1	17 1/2	17 1/2	17 1/2	36	12 1/2	17 1/2	16 1/2 May	
O'Leary Malartic	1	20c	20c	22c	7,000	15c	29c	29c Sep		Class A	1	18	17 1/2	18 1/2	615	13 1/2	18 1/2	17 1/2 May	
Omnitrans Exploration	1	4 1/2c	4 1/2c	5c	11,500	3 1/2c	8c	8c Sep		Towamag Exploration	1	8c	8c	8c	6,500	7c	8c	12c Mar	
Ontario Beauty Supp preferred	2	5	5	5	100	5	5 1/2	5 1/2 Sep		Tower Petroleum	1	40c	36c	43c	67,500	25c	43c	64c Oct	
Ontario Loan	50	114	114	114	10	112	136	136 Jan		Traders Finance class A	1	30	28 1/2	30	855	23 1/2	30	30 Feb	
Ontario Steel preferred	100	133	133	133	5	140	140	140 Jan		Class B	1	29	29 1/2	29 1/2	160	23 1/2	29 1/2	29 1/2 Feb	
Opemiska Copper Mines	1	1.72	1.65	1.81	52,101	1.25	1.70	1.70 Dec		Preferred	100	87	87	87	15	85 1/2	93	93 Mar	
Orange Crush	1	4.00	4.00	4.00	700	3.50	7.50	7.50 Apr		Trans Empire Oils	1	5.10	4.50	5.20	96,928	3.00	5.20	4.90 Dec	
Orenada Gold	1	10c	9 1/2c	12c	8,500	7c	13 1/2c	13 1/2c Jan		Transcontinental Resources	1	55c	55c	60c	9,500	40c	60c	89c Jan	
Orlac Red Lake	1	7c	4 1/2c	7c	24,500	4c	9c	9c Oct		Transvision-Television	1	20c	17c	20c	5,000	15c	20c	36c Jan	
Ostisko Lake Mines	1	89c	85c	1.02	64,050	68c	1.70	1.70 Mar		Trend Petroleum	1	50c	42c	54c	43,800	33c	54c	1.02 Feb	
Pacific Coyle Navig	1	1.05	1.05	1.15	9,960	75c	1.75	1.75 Mar		Triad Oil	1	2.53	2.50	2.60	49,070	2.00	2.60	2.50 Oct	
Pacific (Eastern)	1	7c	7c	7c	1,000	5c	10c	10c Aug		Tungsten Corp	1	1.07	1.00	1.08	22,230	70c	1.08	1.55 Oct	
Pacific Petroleum	1	10 1/4	9.80	10 3/4	3,960	7.55	13 1/4	13 1/4 Nov		Union Acceptance preferred	9	7 1/2	7 1/2	7 1/2	100	6 1/2	7 1/2	8 July	
Page Hershey Tubes	1	66 1/2	65	66 1/2	406	49 1/2	70	70 Oct		Union Gas	1	20 1/2	20 1/2	21 1/4	2,125	17 1/2	21 1/4	23 Aug	
Pamour Porcupine	1	76 1/2c	76c	81c	14,320	75c	1.17	1.17 Jan		Union Mining	1	13 1/2c	13 1/2c	14c	3,500	9 1/2c	14c	17c Feb	
Pan Western Oil	10c	1.12	1.01	1.23	94,600	32c	1.79	1.79 Oct		United Asbestos	1	3.45	3.10	3.55	125,430	92c	3.55	6.25 Oct	
Paramaque Mines	1	3 1/2c	3 1/2c	4.00	4,000	3c	7 1/2c	7 1/2c Oct		United Corp class B	1	41	40	41	120	33 1/2	41	45 Sep	
Parbec Malartic	1	4 1/2c	4 1/2c	4 1/2c	2,100	2 1/2c	6 1/2c	6 1/2c Mar		United Fuel class A preferred	50	54	54	25	54	54	59 Mar		
Partanen Malartic	1	58c	55c	59c	60,285	50c	82c	82c Jan		Class B preferred	25	20	20 1/2	200	19	20 1/2	25 1/2 May		
Paymaster Consol	1	45 1/2c	42c	47c	92,100	40c	76c	76c Oct		United Keno Hill	1	13 1/4	12 1/2	13 1/4	4,376	8.40	13 1/4	16 1/2 Aug	
Penn-Cobalt Silver Mines Ltd.	1	75c	75c	75c	1,250	35c	90c	90c Dec		United Lead & Zinc Mines	1	64c	60c	65c	9,900	58c	65c	93c Oct	
Perron Gold	1	60c	56c	63c	91,600	27c	99c	99c Oct		United Oils	1	1.05	1.00	1.10	74,125	44c	1.10	1.00 Oct	
Petrol Oil & Gas	1	16c	16c	16c	500	16c	57c	57c Jan		United Steel	1	10 1/2	10 1/2	11	2,125	8 1/2	11	11 1/2 Aug	
Photo Engravers	1	1.63	1.63	1.70	4,254	1.50	2.10	2.10 Oct		Upper Canada Mines	1	1.70	1.70	1.82	19,170	1.38	1.82	2.35 Jan	
Pickie Crow Gold Mines	1	1.90	1.90	1.95	1,250	1.76	3.05	3.05 Mar		Van Roi Mines	1	74c	74c	78c	5,300	61c	78c	1.07 Sep	
Pioneer Gold	1	48	48	50	2,175	38 1/2c	55 1/2c	55 1/2c Nov		Ventures Ltd	1	15 1/2	14 1/2	15 1/2	17,598	10	15 1/2	15 1/2 Feb	
Placer Development	1	5c	4 1/2c	5 1/2c	42,500	4c	9c	9c Oct		Victorie & Grey Trust	10	18 1/2	18 1/2	18 1/2	60	18 1/2	18 1/2	18 1/2 Jan	
Porcupine Peninsula	1	28 1/2	28 1/2	29	2,945	24	30	30 Oct		Villibona Gold	1	6 1/2c	5 1/2c	6 1/2c	15,000	4 1/2c	6 1/2c	14c Jan	
Powell River	1	31 1/2	31 1/2	32	2,605	20	30 1/2	30 1/2 Dec		Violamac Mines	1	80c	80c	80c	500	60c	80c	1.22 Jan	
Power Corp	1	13 1/2	13 1/2	13 1/2	426	13 1/2	22 1/2	22 1/2 Mar		Vulcan Oils	1	1.03	1.00	1.05	23,600	25c			

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 11

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	91c	1.00		Institutional Shares Ltd.—			
Affiliated Fund Inc.	1 1/4	4.83	5.23	Aviation Group shares	1c	13.76	15.08
Amerex Holding Corp.	10	51		Bank Group shares	1c	86c	95c
American Business Shares	1	3.98	4.31	Insurance Group shares	1c	1.11	1.23
American Mutual Fund Inc.	1	11.94	12.98	Stock and Bond Group	1c	16.22	17.77
Axe-Houghton Fund Inc.	1	10.16	11.04	Investment Co of America	1	11.99	13.03
Axe-Houghton Fund B	5	18.41	20.01	Investment Trust of Boston	1	11.61	12.69
Beneficial Corp.	1	8 1/4	9	Investors Management Fund	1	18.29	18.68
Blair Holdings Corp.	1	1 1/4	2 1/4	Johnston (The) Mutual			
Blue Ridge Mutual Fund Inc.	1	10.60	11.58	Fund Inc.	1	30.21	30.83
Bond Inv Tr of America	*	20.78	22.34	Keystone Custodian Funds—			
Boston Fund Inc.	1	x23.02	24.89	B-1 (Investment Bonds)	1	26.19	27.38
Bowling Green Fund Inc.—				B-2 (Medium Grade Bonds)	1	24.16	26.36
Net asset value	10c	9.16	9.17	B-3 (Low Priced Bonds)	1	18.09	19.73
Broad Street Invest Corp.	5	21.80	23.57	B-4 (Speculative Bonds)	1	11.14	12.16
Bullock Fund Ltd.	1	23.63	25.89	K-1 (Income Pfd Stocks)	1	17.34	18.92
Century Shares Trust	1	40.95	44.27	K-2 (Appreciation Pfd Stks)	1	27.07	29.53
Chemical Fund	1	22.37	24.18	S-1 (Quality Common Stks)	1	34.86	38.03
Christiana Securities com.	100	5,980	6,130	S-2 (Income Com Stks)	1	18.07	19.71
Preferred	100	132	137	S-3 (Appreciation Com Stks)	1	17.63	19.24
Commonwealth Investment	1	6.90	7.50	S-4 (Low Priced Com Stks)	1	6.86	7.49
Composite Bond & Pfd Stock				Knickerbocker Fund	1	6.16	6.76
Fund Inc.	1	15 1/2	16.71	Lexington Trust Fund	25c	9.99	10.92
Composite Fund	1	12.68	13.78	Loomis Sayles Mutual Fund—			
Consolidated Investment Trust	1	30	32	(Net Asset Value)	*	37.64	37.64
Delaware Fund	1	16.82	18.49	Loomis Sayles Second Fund—			
				(Net Asset Value)	10	53.69	53.69
Diversified Funds Inc.—				Managed Funds—			
Agriculture	1	12.64	13.85	Automobile shares	1c	3.99	4.40
Automobile	1	8.47	9.28	Business Equipment shares	1c	4.22	4.65
Aviation	1	10.58	11.59	Electrical Equipment shares	1c	4.77	5.25
Bank stock	1	14.12	15.47	General Industries shares	1c	3.51	3.87
Building Supply	1	10.85	11.89	Home Furnishings shares	1c	3.40	3.75
Chemical	1	18.82	20.62	Non-Ferrous Metals	1c	4.70	5.18
Corporate bond series	1	10.53	11.17	Paper shares	1c	5.29	5.82
Diversified common stock	1	5.16	5.65	Petroleum shares	1c	5.89	6.48
Diversified Investment Fund	1	13.18	14.44	Steel shares	1c	4.92	5.42
Diversified preferred stock	1	11.34	12.43	Manhattan Bond Fund Inc.	10c	7.56	8.29
Electrical equipment	1	14.74	16.15	Mass Investors Trust—			
Insurance stock	1	13.61	14.92	Cts of beneficial interest	1	38.11	41.20
Machinery	1	12.48	13.68	Mass Investors 2nd Fund Inc.	1	18.20	19.68
Merchandising	1	12.99	14.24	Massachusetts Life Fund new	1	28.27	30.40
Metals	1	13.19	14.45	Mutual Fund of Boston Inc.	1	14.98	16.28
Oils	1	28.63	31.38	Mutual Invest Fund Inc.	1	16.04	17.72
Pacific Coast Invest Fund	1	13.74	15.06	Mutual Shares Corp.	1	14.09	14.09
Public Utility	1	9.58	10.50	Nation-Wide Securities—			
Railroad	1	6.95	7.62	Balanced Fund	1	15.19	16.31
Railroad Equipment	1	8.47	9.28	National Investors Corp.	1	12.33	13.33
Steel	1	9.92	10.87	National Security Series—			
Tobacco	1	10.59	11.61	Bond Series	1	6.86	7.16
Dividend Shares	25c	1.86	2.05	Low Priced Bond Series	1	6.78	7.41
Dreyfus Fund Inc.	1	10.55	11.47	Preferred Stock Series	1	7.52	8.22
				Income Series	1	5.05	5.52
Eaton & Howard—				Speculative Series	1	3.94	4.31
Balanced Fund	1	31.21	33.37	Stock Series	1	6.14	6.71
Stock Fund	1	23.00	24.60	Industrial Stock Series	1	10.29	11.25
Equity Fund Inc.	20c	5.17	5.36	Selected Group Series	1	5.01	5.48
Fidelity Fund Inc.	5	17.33	18.74	Low Priced Com Stock Series	1	5.71	6.24
Financial Industrial Fund Inc.	1	2.58	2.83	Natural Resources Fund Inc.	1c	4.85	5.31
First Boston Corp.	30 1/4	32 1/4		New England Fund	1	18.04	19.40
First Mutual Trust Fund	1	5.60	6.19	Pacific Amer Investors com.	10c	5.10	5.60
Founders Mutual Fund	*	7.99	8.68	\$1.50 preferred	5	24 1/2	26
Franklin Custodian Funds Inc.—				Pell de Vegh Mutual Fund Inc			
Preferred stock series	1c	6.86	7.52	(Net asset value)	1	33.12	33.45
Common stock series	1c	6.41	7.02	Petroleum & Trading	5	25	32
Fundamental Investors Inc.	2	19.69	21.58	Pine Street Fund Inc.	1	14.31	14.74
Gas Industries Fund Inc.	1	20.69	22.37	Pioneer Fund Inc.	2.50	17.21	18.71
General Capital Corp.	1	55.48		Putnam (Geo) Fund	1	18.63	20.14
General Investors Trust	1	5.66	6.15	Republic Investors Fund	1	3.11	3.40
Group Securities—				Scudder, Stevens & Clark Com			
Common (The) Stock Fund	1c	8.55	9.37	Stock Fund (net asset value)	*	57.20	57.20
Automobile shares	1c	7.87	8.63	Scudder, Stevens & Clark			
Aviation shares	1c	9.55	10.46	Fund Inc (net asset value)	*	28.74	28.74
Building shares	1c	8.74	9.58	Selected Amer Shares	2 1/2	13.59	14.69
Chemical shares	1c	9.87	10.81	Shareholders Trust of Boston	1	26.25	28.38
Electrical Equipment shares	1c	13.75	15.05	Sovereign Investors	1	8.16	8.93
Food shares	1c	5.10	5.60	State Street Investment Corp.	*	63.00	66.50
Fully administered shares	1c	7.96	8.73	Stein Roe & Farnham Fund			
General bond shares	1c	8.23	9.02	Inc	25	68.69	69.38
Industrial Machinery shares	1c	9.33	10.22	Technical Fund Inc.	1	9.17	9.99
Institutional bond shares	1c	9.27	9.66	Technical Fund Inc.	1	12.98	14.15
Investing Company shares	1c	12.63	13.83	Texas Fund Inc.	1	15.29	16.53
Low Priced shares	1c	7.46	8.18	Union Bond Fund	1	18.64	
Merchandising shares	1c	8.71	9.54	Union Preferred Stock Fund	1	21.89	
Mining shares	1c	8.02	8.79	United Income Fund Shares	1	12.26	13.33
Petroleum shares	1c	14.00	15.33	United Science Fund	1	6.21	6.79
Railroad Bond shares	1c	2.59	2.86	Value Line Fund Inc.	1	6.12	6.69
RR Equipment shares	1c	4.76	5.23	Wall Street Investing Corp.	1	13.14	13.41
Railroad stock shares	1c	6.67	7.32	Wellington Fund	1	20.19	22.02
Steel shares	1c	7.38	8.09	Whitehall Fund Inc.	1	19.03	20.46
Tobacco shares	1c	4.03	4.43	Wisconsin Investment Co.	1	4.19	4.54
Utility shares	1c	6.51	7.14	Unit Type Trusts—			
Guardian Mutual Fund Inc.	1	11.91	12.28	Diversified Trustee Shares			
Howe Plan Fund Inc.	1	4.85	5.24	Series E	2.50	9.04	10.30
Hudson Fund Inc.	1	23.60	25.51	Independence Trust Shares	1	2.22	2.53
Income Foundation Fund	10c	2.01	2.20	North Amer T Trust Shares			
Incorporated Investors	5	32.53	35.17	Series 1955	1	5.01	
				Series 1956	1	2.44	

Insurance Companies

Insurance Companies	Par	Bid	Ask	Insurance Companies	Par	Bid	Ask
Aetna Casualty & Surety	10	91 1/2	95 1/2	Insurance Co of North Amer.	10	71	73
Aetna Insurance	10	53 1/4	55 1/4	Jersey Insurance of N Y	20	65	
Aetna Life	10	85 1/2	88 1/2	Lincoln National Life	10	116	121
Agricultural	25	67 1/2	71 1/2	Maryland Casualty common	1	21	22 1/2
American Alliance	10	29 1/4	31 1/4	\$2.10 prior preferred	10	45	48
American Automobile	4	39 1/4	41 1/4	\$1.05 convertible preferred	5	24	25 1/2
American Equitable Assur	5	25	27	Massachusetts Bonding	5	25 1/2	27 1/2
				Merchant Fire Assurance	5	33 1/2	35 1/2
American Fidelity & Casualty	5	13 1/4		Merchants & Manufacturers	4	7 1/4	8 1/4
American of Newark	2 1/2	22 1/4	23 1/2	National Casualty (Detroit)	10	27	30
American Re-Insurance	10	28	30	National Fire	10	60 1/4	62 1/4
American Surety	25	52 1/2	54 1/2	National Union Fire	5	39 1/4	41 1/4
Automobile	10	74 1/2	78 1/2	New Amsterdam Casualty	2	33 1/2	35 1/2
Bankers & Shippers	25	124		New Hampshire Fire	10	41	43
Boston	10	64	66 1/2	New York Fire	5	18 1/4	20 1/4
Camden Fire	5	20	21 1/2	North River	250	28 1/2	30 1/2
Connecticut General Life	10	131	135	Northern	12.50	46 1/4	48 1/4
Continental Casualty	10	63 1/4	67 1/4	Northeastern	3.33 1/3	8	9
Crum & Forster Inc.	10	37 1/2	39 1/2				
				Pacific Fire	25	185	
Employees Group Assoc.	*	35 1/4	37 1/4	Pacific Indemnity Co.	10	56 1/2	59 1/2
Employers Reinsurance	10	36 1/4	38 1/4	Peoples Casualty Co.	5	14 1/4	15 1/4
Federal	10	88		Phoenix	10	86 1/2	90 1/2
Fidelity & Deposit of Md.	10	x71	75	Providence-Washington	10	27 1/2	29 1/2
Fire Assn of Philadelphia	10	56 1/2	58 1/2	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
Fireman's Fund of Frisco	10	54	56	Republic (Texas)	10	37	38
Fireman's of Newark	5	23 1/4	24 1/4	St Paul Fire & Marine	12 1/2	31 1/4	33 1/4
General Reinsurance Corp.	10	28 1/2	30 1/2	Seaboard Surety	10	72	76
Glens Falls	5	53 1/4	55 1/4	Security (New Haven)	10	32	34
Globe & Republic	5	12 1/4	13 1/4	Springfield Fire & Marine	10	44 1/4	46 1/4
Globe & Rutgers Fire common	5	23 1/2	25 1/2	Standard Accident	100	34 1/4	36 1/4
Great American	5	33 1/2	35 1/2	Travelers	100	610	630
Hanover Fire	10	32 1/2	34 1/2	U S Fidelity & Guaranty Co.	2	51 1/4	53 1/4
Hartford Fire	10	135	139	U S Fire	3	x41 1/4	43 1/4
Hartford Steamboiler	10	33	35	U S Guarantee	10	106	
Home	5	33 1/2	37 1/2	Westchester Fire	2	22 1/4	23 1/4

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
2 1/4s Feb. 15, 1952	100	100.2	Central Bank for Cooperatives—		
2 20s Feb. 15, 1952	100	100.2	1 1/2s Feb. 1, 1953	98	99.8
2 10s March 14, 1952	100	100.2	2 1/2s Feb. 1, 1954	99.24	100
2 3/4s April 15, 1952	100.2	100.4	Panama Canal 3s 1961	116	117
2 20s May 15, 1952	100	100.2	Federal Land Bank Bonds—		
2 20s June 13, 1952	100	100.2	1 1/2s May 1, 1952-1951	99.22	99.25
2 20s Aug. 15, 1952	99.31	100.1	1 1/2s Jan. 1, 1953-1952	99.4	99.12
			2 1/2s Feb. 1, 1953-1952	99.8	99.20
			2 1/2s Nov. 1, 1954	99.26	100.2
			1 1/2s Oct. 1, 1957-1958	94.28	95.8

U. S. Certificates of Indebtedness & Notes

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Cts. of Indebtedness—				Treasury Notes—		
1 1/2s April 1, 1952	100.0461	.0675		Values are in 32nds—		
1 1/2s July 1, 1952	100.0550	.0920		1 1/2s March 15, 1954	98.20	98.23
1 1/2s Aug. 15, 1952	100.0602	.1185		1 1/2s March 15, 1955	98.10	98.13
1 1/2s Sept. 1, 1952	100.0533	.1035		1 1/2s Dec. 15, 1955	98.20	98.23
1 1/2s Oct. 1, 1952	100.0610	.1175		1 1/2s April 1, 1956	97.12	97.20
1 1/2s Dec. 1, 1952	100.0278	.0799		1 1/2s Oct. 1, 1956	97.4	97.12

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.10%	5-1-51	2-1-52	b2.00	1.75%	2.25%	9-4-51	6-3-52	b2.20	2.00%
2.25%	6-1-51	3-3-52	b2.10	1.85%	2.20%	10-1-51	7-1-52	b2.25	2.05%
2.35%	7-2-51	4-1-52	b2.15	1.95%	2.20%	11-1-51	8-1-52	b2.25	2.10%
	8-1-51	5-1-52	b2.20	1.95%	2.15%	12-3-51	9-3-52	b2.25	2.10%
					2.20%	1-2-52	10-1-52	b2.30	2.20%

United States Treasury Bills

	Bid	Ask		B
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THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary totals stand at \$17,054,063,572 against \$17,069,806,585 for the same week in 1951. At this center there is a loss for the week ended Friday of 1.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended Jan. 12—	1952	1951	%	
New York	\$8,285,232,670	\$8,435,193,901	—1.8	
Chicago	798,840,000	892,154,150	—10.5	
Philadelphia	1,038,000,000	1,051,000,000	—1.2	
Boston	533,209,988	567,063,233	—6.0	
Kansas City	354,106,056	380,508,201	—6.9	
St. Louis	295,900,000	331,000,000	—10.6	
San Francisco	498,942,000	393,188,000	+26.9	
Pittsburgh	370,085,621	351,003,079	+5.4	
Cleveland	394,245,369	376,303,727	+4.8	
Baltimore	267,997,425	253,755,915	+5.6	
Ten cities five days	\$12,836,559,218	\$13,031,170,206	—1.5	
Other cities, five days	3,431,429,962	3,294,888,815	+4.1	
Total all cities, five days	\$16,267,989,180	\$16,326,059,021	—0.4	
All cities, one day	786,074,392	743,747,564	+5.7	
Total all cities for week	\$17,054,063,572	\$17,069,806,585	—0.1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 5. For that week there was an increase of 6.7%, the aggregate of clearings for the whole country having amounted to \$18,789,290,531 against \$17,594,082,755 in the same week in 1950. Outside of this city there was an increase of 2.3%, the bank clearings at this center having registered an increase of 10.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 10.5%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 0.5%. In the Philadelphia Reserve District the totals are larger by 4.0%, in the Richmond Reserve District by 5.5% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District suffers a loss of 0.8%, the St. Louis Reserve District of 4.9% and the Minneapolis Reserve District of 5.5%. In the Kansas City Reserve District the totals record a decrease of 6.0%, but in the Dallas Reserve District the totals register an increase of 6.5% and in the San Francisco Reserve District of 12.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 5—	1952	1951	Inc. or Dec. %		1949
Federal Reserve Districts	\$	\$			\$
1st Boston—12 cities	715,716,937	666,267,118	+7.4		566,392,556
2nd New York—12 "	10,294,175,367	9,313,398,536	+10.5		7,880,735,633
3rd Philadelphia—11 "	1,147,662,871	1,142,053,700	+0.5		940,580,559
4th Cleveland—7 "	1,115,587,280	1,072,610,765	+4.0		827,516,206
5th Richmond—6 "	533,749,393	515,958,478	+5.5		444,518,759
6th Atlanta—10 "	846,595,697	799,320,724	+5.9		702,457,596
7th Chicago—17 "	1,183,987,848	1,193,650,079	—0.8		1,107,146,425
8th St. Louis—4 "	562,430,449	591,617,223	—4.9		487,270,075
9th Minneapolis—7 "	421,033,007	445,583,683	—5.5		430,600,353
10th Kansas City—10 "	656,868,984	602,295,938	+6.0		520,587,930
11th Dallas—6 "	436,724,156	410,102,323	+6.5		368,906,474
12th San Francisco—10 "	945,995,103	841,224,188	+12.5		830,513,131
Total—112 cities	18,789,527,092	17,594,082,755	+6.7		15,107,225,697
Outside New York City	8,789,290,531	8,592,096,122	+2.3		7,484,785,153

We now add our detailed statement showing the figures for each city for the week ended Jan. 5 for four years:

Week Ended January 5					
Clearings at—	1952	1951	Inc. or Dec. %		1949
First Federal Reserve District—Boston—	\$	\$			\$
Bainbridge—Bangor	1,926,050	1,933,427	—0.4		2,070,662
Portland	19,504,131	5,171,960	+277.2		5,036,443
Massachusetts—Boston	584,002,992	552,786,068	+5.6		468,818,965
Fall River	2,414,014	2,321,117	+4.0		1,808,899
Lowell	1,165,905	927,698	+25.7		907,294
New Bedford	2,389,947	2,289,040	+4.4		2,050,895
Springfield	10,983,909	10,155,170	+8.2		8,724,526
Worcester	8,979,345	9,069,631	—1.0		6,104,990
Connecticut—Hartford	34,905,841	30,913,467	+12.9		31,206,993
New Haven	15,557,816	14,856,060	+4.7		12,677,911
Rhode Island—Providence	31,894,800	34,008,800	—6.2		25,463,200
New Hampshire—Manchester	1,992,187	1,834,680	+8.6		1,521,778
Total (12 cities)	715,716,937	666,267,118	+7.4		566,392,556
Second Federal Reserve District—New York—					
New York—Albany	15,518,062	13,908,629	+11.6		24,178,875
Binghamton	3,672,549	4,195,790	—12.5		3,101,258
Buffalo	109,403,298	112,309,693	—2.6		79,420,459
Elmira	2,462,784	2,194,177	+13.2		1,919,471
Jamestown	2,019,703	1,800,663	+12.2		2,099,187
New York	9,980,236,561	9,001,986,633	+10.9		7,622,440,544
Rochester	26,405,794	27,828,585	—5.1		22,265,523
Syracuse	19,394,566	18,144,623	+6.9		14,401,861
Connecticut—Stamford	16,779,427	16,387,242	+2.4		13,704,376
New Jersey—Montclair	a	a			852,756
Newark	52,824,996	54,012,646	—2.2		43,085,608
Northern New Jersey	65,437,627	60,629,855	+7.9		53,298,077
Total (12 cities)	10,294,175,367	9,313,398,536	+10.5		7,880,735,633

	1952	1951	Inc. or Dec. %	1950	1949
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	933,192	946,973	— 1.5	762,338	1,188,432
Bethlehem	1,148,253	1,411,595	—18.7	1,024,388	1,214,961
Chester	955,778	1,104,944	—13.5	1,097,766	1,329,334
Lancaster	3,038,737	3,124,780	— 2.8	2,666,101	3,496,017
Philadelphia	1,100,000,000	1,093,000,000	+ 0.6	861,000,000	899,000,000
Reading	3,724,451	3,339,418	+11.5	3,213,994	3,650,050
Scranton	6,392,715	7,304,269	—12.5	4,773,725	4,989,765
Wilkes-Barre	2,825,614	2,829,363	— 0.1	3,425,706	3,620,497
York	4,462,624	5,502,735	+17.4	5,110,762	4,633,971
Delaware—Wilmington	12,974,260	13,591,339	— 4.5	10,143,220	9,702,802
New Jersey—Trenton	9,207,247	9,898,284	— 7.0	8,612,307	7,754,739
Total (11 cities)	1,147,662,871	1,142,053,700	+ 0.5	901,830,307	940,580,559
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,581,698	8,683,738	—24.2	5,886,949	8,480,564
Cincinnati	224,799,976	223,325,046	+ 0.7	150,909,248	162,747,979
Cleveland	471,005,157	444,342,403	+ 6.0	283,826,484	301,769,863
Columbus	36,050,000	36,428,000	— 1.0	30,025,800	35,266,000
Mansfield	6,220,553	5,755,420	+ 8.1	4,490,523	4,638,437
Youngstown	8,461,249	7,966,901	+ 6.2	7,154,901	7,045,284
Pennsylvania—Pittsburgh	362,468,647	346,109,257	+ 4.7	256,360,520	307,568,088
Total (7 cities)	1,115,587,280	1,072,610,765	+ 4.0	738,654,425	827,516,206
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,103,155	2,852,442	+ 8.8	2,398,541	3,364,297
Virginia—Norfolk	16,049,000	14,279,000	+12.4	11,593,000	12,958,000
Richmond	144,957,724	157,539,537	— 8.0	131,633,397	148,565,179
South Carolina—Charleston	4,945,993	4,857,867	+ 1.8	3,676,380	4,345,693
Maryland—Baltimore	263,458,506	243,864,622	+ 8.0	203,988,275	202,816,744
District of Columbia—Washington	101,235,015	92,565,010	+ 9.4	79,941,896	72,468,846
Total (6 cities)	593,749,393	515,958,478	+ 5.5	433,231,489	444,518,759
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,103,998	22,829,706	— 7.6	15,836,213	18,394,941
Nashville	84,513,905	84,313,498	+ 0.2	58,642,526	74,886,336
Georgia—Atlanta	313,600,000	302,200,000	+ 3.8	226,600,000	252,200,000
Augusta	7,749,932	5,866,088	+32.1	3,852,924	4,968,821
Macon	4,851,048	3,529,035	+37.5	3,511,503	4,308,692
Florida—Jacksonville	122,809,363	122,476,370	+ 0.3	86,790,922	88,850,115
Alabama—Birmingham	129,080,312	115,077,601	+12.2	93,567,294	118,327,642
Mobile	7,673,259	7,570,914	+ 1.4	7,110,101	7,494,701
Mississippi—Vicksburg	571,640	598,187	— 4.4	470,152	550,713
Louisiana—New Orleans	154,642,240	134,859,325	+14.7	100,010,923	132,475,635
Total (10 cities)	846,595,697	799,320,724	+ 5.9	596,392,558	702,457,596
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,752,279	1,752,555	— 0.1	1,550,589	1,729,413
Grand Rapids	12,198,955	12,379,925	— 1.5	9,624,463	12,639,169
Lansing	4,982,921	5,079,728	— 1.9	4,480,142	6,151,098
Indiana—Fort Wayne	9,965,161	7,968,432	+25.1	5,087,104	6,923,908
Indianapolis	65,305,000	66,529,000	— 1.8	62,185,000	69,075,000
South Bend	10,066,350	9,710,252	+ 3.7	7,064,287	8,805,021
Terre Haute	3,703,058	3,905,314	— 5.2	2,738,860	3,275,334
Wisconsin—Milwaukee	95,125,822	93,402,184	+ 1.8	67,594,651	63,668,067
Iowa—Cedar Rapids	4,906,236	4,603,809	+ 6.6	3,586,034	4,267,244
Des Moines	31,942,261	34,418,101	— 7.2	29,243,148	31,529,988
Sioux City	16,674,988	16,489,693	+ 1.1	12,608,210	15,214,140
Illinois—Bloomington	1,815,693	1,748,279	+ 3.9	1,060,368	1,292,790
Chicago	897,092,093	907,788,534	— 1.2	702,706,678	853,895,683
Decatur	3,864,426	4,841,227	—20.2	2,732,399	4,202,009
Peoria	13,137,267	13,187,494	— 0.4	9,574,743	13,523,984
Rockford	6,871,465	6,329,833	+ 8.6	5,086,637	6,365,937
Springfield	4,583,873	3,515,719	+30.4	3,376,227	4,587,640
Total (17 cities)	1,183,987,848	1,193,650,079	— 0.8	930,299,540	1,107,146,425
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	306,000,000	347,600,000	—12.0	245,800,000	265,400,000
Kentucky—Louisville	154,246,893	138,933,272	+11.0	106,946,593	109,455,241
Tennessee—Memphis	99,927,308	102,878,952	— 2.9	79,448,267	110,187,309
Illinois—Quincy	2,256,248	2,204,999	+ 2.3	1,773,097	2,227,525
Total (4 cities)	562,430,449	591,617,223	— 4.9	433,967,867	487,270,075
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,288,615	6,945,614	+ 4.9	5,417,187	5,943,451
Minneapolis	283,358,814	305,238,681	— 7.2	204,193,222	290,997,495
St. Paul	104,829,930	105,135,533	— 0.3	81,027,651	106,433,654
North Dakota—Fargo	7,593,593	7,952,478	— 4.5	5,778,250	8,401,006
South Dakota—Aberdeen	3,988,048	3,620,884	+10.1	2,636,223	3,285,671
Montana—Billings	3,704,359	4,043,382	— 8.4	3,149,575	4,440,207
Helena	10,269,648	12,647,111	—18.8	9,440,735	11,098,869
Total (7 cities)	421,033,007	445,583,683	— 5.5	311,642,843	430,600,353
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	1,001,362	952,357	+ 5.1	504,107	595,756
Hastings	546,171	680,244	—19.7	478,294	632,659
Lincoln	8,981,590	8,271,234	+ 8.6	6,734,814	7,152,001
Omaha	150,927,253	153,474,710	— 1.7	99,125,514	117,422,882
Kansas—Topeka	9,679,885	7,933,480	+22.0	7,408,745	7,027,033
Wichita	16,810,725	17,103,099	— 1.7	11,507,808	15,716,370
Missouri—Kansas City	360,201,789	394,149,418	— 8.6	250,936,366	355,138,096
St. Joseph	11,960,296	13,793,558	—13.3	9,700,540	11,213,134
Colorado—Colorado Springs	3,367,704	2,922,409	+15.2	2,507,844	3,151,181
Pueblo	2,392,209	3,015,429	—20.7	2,006,761	2,538,818
Total (10 cities)	565,868,984	602,295,938	— 6.0	390,910,793	520,587,930
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,982,488	8,728,731	— 8.5	9,273,534	8,019,329
Dallas	374,779,508	347,296,787	+ 7.9	256,384,844	310,483,474
Fort Worth	29,758,284	31,274,122	— 4.8	23,579,064	30,620,892
Galveston	6,765,000	6,099,000	+10.9	6,142,000	5,864,000
Wichita Falls	6,789,116	5,552,341	+22.3	4,640,087	5,169,573
Louisiana—Shreveport	10,649,760	11,151,342	— 4.5	9,340,429	8,749,206
Total (6 cities)	436,724,156	410,102,323	+ 6.5	309,359,958	368,906,474
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	148,357,722	146,013,986	+ 1.6	103,470,453	94,921,142
Yakima	4,399,940	4,216,373	+ 4.4	2,799,682	3,746,407
Oregon—Portland	146,510,777	145,845,607	+ 0.5	118,603,747	162,675,792
Utah—Salt Lake City	73,869,945	71,673,177	+ 3.1	54,344,154	69,371,689
California—Long Beach	20,754,947	17,589,142	+18.0	12,320,624	13,980,956
Pasadena	10,592,666	12,908,277	—17.9	11,218,202	10,626,285
San Francisco	513,631,385	415,504,379	+23.6	340,875,965	448,258,495
San Jose	13,819,722	12,049,386	+14.7	10,008,393	13,653,152
Santa Barbara	5,121,437	5,855,463	—12.5	3,917,008	5,436,103
Stockton	8,936,562	9,568,938	— 6.6	7,350,760	7,841,154
Total (10 cities)	945,995,103	841,224,188	+12.5	664,906,988	830,513,131
Grand Total (112 cities)	18,769,527,092	17,594,082,755	+ 6.7	13,926,771,173	15,107,225,697
Outside New York	8,789,290,531	8,592,096,122	+ 2.3	6,502,685,763	7,484,785,151
a Now included in Newark, N. J. totals					

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 4, 1952 TO JANUARY 10, 1952, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money					
		Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
		\$	\$	\$	\$	\$	\$
Argentina, peso—							
Basic		.200000*		.200000*	.200000*	.200000*	.200000*
Preferential		.133333*		.133333*	.133333*	.133333*	.133333*
Free		.0694000*		.0697333*	.0697333*	.0701500*	.0701500*
Australia, pound		2.222500	Closed	2.222500	2.222500	2.221500	2.221250
Belgium, franc		.0198375		.0198375	.0198375	.0198375	.0198375
Brazil, cruzeiro		.0544060		.0544060	.0544060	.0544060	.0544060
British Malaysia, Malayan dollar		.328000		.327000	.327250	.327100	.327100
Canada, dollar		.991406		.991796	.992187	.992187	.992187
Ceylon, rupee		.207833		.207833	.207833	.208166	.208166
Denmark, krone		.144916*		.144916*	.144916*	.144916*	.144916*
Finland, markka		.00435401*		.00435401*	.00435401*	.00435401*	.00435401*
France (Metropolitan), franc		.00285625		.00285625	.00285625	.00285625	.00285625
Germany, deutsche mark		.238379*		.238379*	.238379*	.238379*	.238379*
India, Dominion of, rupee		.208033		.208033	.208033	.208366	.208366
Ireland, pound		2.803750*	Closed	2.803750*	2.803750*	2.803750*	2.803750*
Mexico, peso		.115640		.115640	.115640	.115606	.115606
Netherlands, guilder		.263050		.263050	.263050	.263100	.263100
New Zealand, pound		2.759488		2.759488	2.755571	2.754331	2.753196
Norway, krone		.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso		.496433*		.496433*	.496433*	.496433*	.496433*
Portugal, escudo		.0348750		.0348750	.0348750	.0349000	.0349000
Sweden, krona		.193269*		.193269*	.193269*	.193269*	.193269*
Switzerland, franc		.228900		.228900	.228900	.228900	.228900
Union of South Africa, pound		2.774600	Closed	2.774600	2.770367	2.770580	2.769588
United Kingdom, pound sterling		2.787343		2.782500	2.782500	2.781718	2.780781
Uruguay, peso		.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso		.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso		.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 9, 1952	Jan. 2, 1952	Jan. 10, 1951
		Inc. (+) or dec. (—) since	
Assets—			
Gold certificates	20,834,951	+ 69,000	+ 130,547
Redemption fund for F. R. notes	719,424	+ 3,311	+ 130,609
Total gold ctf. reserves	21,554,375	+ 72,311	+ 261,156
Other cash	373,228	+ 52,490	+ 53,726
Discounts and advances	197,066	+ 92,109	+ 124,718
Industrial loans	4,484	+ 38	+ 1,197
U. S. Govt. securities:			
Bills	335,460	— 152,400	— 776,404
Certificates	12,704,398	— 53,200	— 12,704,398
Notes	5,068,073	— 9,607,078	— 9,607,078
Bonds	5,344,127	— 669,752	— 669,752
Total U. S. Govt. securities	23,452,058	— 205,600	— 2,990,668
Total loans and securities	23,654,148	— 113,453	+ 3,116,583
Due from foreign banks	28	—	+ 4
F. R. notes of other banks	256,597	+ 48,128	+ 70,068
Uncollected cash items	3,443,592	— 790,058	+ 228,333
Bank premises	43,695	+ 89	+ 3,612
Other assets	144,494	+ 9,448	+ 48,368
Total assets	49,470,157	— 721,045	+ 3,781,850
Liabilities—			
Federal Reserve Notes	24,784,955	— 240,718	+ 1,443,816
Deposits:			
Member bank—reserve accts.	20,368,850	+ 4,989	+ 2,866,638
U. S. Treasurer—gen. acct.	69,047	+ 61,411	— 203,557
Foreign	529,493	+ 6,225	— 328,097
Other	242,292	+ 71,515	— 72,798
Total deposits	21,209,682	+ 144,140	+ 2,262,186
Deferred availability cash items	2,543,860	— 632,429	+ 25,763
Other liab., incl. accrued divs.	12,780	+ 286	+ 6,335
Total liabilities	48,551,277	— 728,721	+ 3,738,100
Capital Accounts—			
Capital paid in	238,072	+ 876	+ 11,733
Surplus (Section 7)	538,342	—	+ 28,320
Surplus (Section 13b)	27,543	—	—
Other capital accounts	114,923	+ 6,800	+ 3,697
Total liabilities & cap. accts.	49,470,157	— 721,045	+ 3,781,850
Ratio of gold certificate re-			
serves to deposit and F. R.	46.9%	+ 0.3%	— 3.5%
note liabilities combined			
Contingent liability on accept-			
ances purchased for foreign			
correspondents	19,138	— 1,628	— 5,904
Industrial loan commitments	6,157	— 78	+ 3,712

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 2: Decreases of \$342 million in loans and \$383 million in holdings of Treasury bills; increases of \$432 million in balances with domestic banks and \$1,111 million in demand deposits credited to domestic banks; and decreases of \$689 million in demand deposits adjusted and \$683 million in borrowings.

Commercial, industrial, and agricultural loans decreased over the year-end, as they have in 11 of the previous 13 years. There was a total decrease of \$173 million at all reporting member banks; the principal decreases were \$77 million in New York City, \$22 million in the Boston District, \$21 million in the San Francisco District, and \$18 million in Chicago. An analysis of the changes in the loans according to industry of borrower and purpose of loans is available in another press

release. Nearly all of the other loan categories showed decreases.

Holdings of Treasury bills decreased \$65 million in the San Francisco District, \$63 million in the Kansas City District, \$51 million in the Dallas District, \$47 million in the Chicago District, and by smaller amounts in all of the other districts. Holdings of United States Government bonds increased \$58 million, of which \$44 million was in New York City.

Demand deposits adjusted decreased in all but one district; the principal decreases were \$290 million in New York City, \$165 million in the Chicago District, \$67 million in the Richmond District, \$58 million in the Philadelphia District, and \$47 million in the St. Louis District. Time deposits increased \$37 million.

Borrowings decreased \$260 million in New York City, \$239 million in the San Francisco District, and \$185 million in the Chicago District.

A summary of assets and liabilities of reporting member banks follows:

	Jan. 2, 1952	Dec. 26, 1951	Jan. 3, 1951
		Inc. (+) or dec. (—) since	
		1951*	1951
		(in millions of dollars)	
Assets—			
Loans and investments—Total	74,217	— 661	+ 3,005
Loans—net	35,161	— 342	+ 3,744
Loans—gross	35,696	— 302	+ 3,842
Commercial, industrial, and agricultural loans	21,419	— 173	+ 3,548
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	313	— 75	— 199
Other securities	1,027	— 4	— 39
Other loans for purchasing or carrying:			
U. S. Government obligations	118	— 4	— 56
Other securities	569	— 10	— 378
Real estate loans	5,658	— 34	+ 54
Other loans	6,028	— 2	+ 163
U. S. Government securities—Total	32,224	— 298	— 1,070
Treasury bills	4,129	— 383	+ 1,659
Treasury certificates of indebtedness	3,596	+ 13	+ 3,596
Treasury notes	5,968	+ 14	— 3,283
U. S. bonds	18,531	+ 58	— 3,042
Other securities	6,832	— 21	+ 331
Reserves with Federal Reserve Banks	14,868	— 62	+ 1,823
Cash in vault	979	— 98	+ 85
Balances with domestic banks	2,914	+ 432	+ 40
Liabilities—			
Demand deposits adjusted	53,370	— 689	+ 2,078
Time deposits, except government	16,278	+ 37	+ 691
U. S. Government deposits	2,383	— 95	+ 1,064
Interbank demand deposits:			
Domestic banks	11,783	+ 1,111	+ 562
Foreign banks	1,326	+ 7	— 83
Borrowings	—494	— 683	+ 25
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	32,894		(Revised figure previous week 24,682)

*December 26 figures revised (San Francisco District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Eastern Gas & Fuel Associates—		
1st mortgage and collat. trust 3 3/4% bonds, due 1974	Jan 21	12547

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Brooklyn Borough Gas Co.—		
3 1/4% 1st mortgage bonds, due 1970	Feb 1	46
Bush Terminal Buildings Co.—		
1st mortgage bonds, due 1960	Jan 21	12454
Chicago & Western Indiana RR.—		
1st and ref. mtge 4 1/4% bonds, series D, due 1962	Mar 1	12080
Cornell-Dubilier Electric Corp. \$5.25 pfd. stk., series A	Feb 1	12547
Deerfield Packing Corp. 3 3/4% debts., due 1962	Feb 1	12547
Pet Milk Co. 4 1/2% preferred stock	Feb 13	*
Standard Milling Co. 3 1/2% debentures, due 1961	Feb 1	12551
Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A	Feb 25	12551

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co. 1st mtge. 3% bonds due 1954	Apr 1	12546
Calaveras Cement Co., 4 1/2% income debts., due 1966	Jan 31	46
Canadian Power & Paper Investments, Ltd., 5% debts., series A	Feb 1	12546
Chicago, Burlington & Quincy RR. 1st and ref. mtge. bonds, series B, due 1977	Feb 1	12546
Colorado Fuel & Iron Corp. 1st mtge. and collat. trust 4% bonds due 1964	Jan 16	12546
Howe Sound Co., 4 1/2% preferred stock	Feb 15	*
Queens Borough Gas & Electric Co.—		
5 1/2% gold debentures, series A, due April 1, 1952	Anytime	12192
General mortgage 5% gold bonds, due July 1, 1952	Anytime	12192
Raymond Concrete Pipe Co., \$3 conv. preferred stock	Feb 1	40
Tung-Sol Electric, Inc., 80-cent conv. pref. stock	Feb 1	12551
United Milk Products Co. pfd. stock	Jan 31	12551

*Announcement in this issue. †In Volume 174.

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holder's Rec.
Acme Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (accum.)	27 1/2c	2-1	1-15
Adams-Millis Corp. (quar.)	50c	2-1	1-18
Air-Way Electric Appliance Corp. (quar.)	25c	2-1	1-21
All Penn Oil & Gas Co.	3c	1-15	1-10
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
American Business Shares	4c	2-20	1-18
American Can Co.—			
Directors intend to present to the stockholders at the annual meeting to be held on April 29 a proposal to split the common four-for-one. The split would be accomplished in two steps. The present \$25 par would be split into two shares of \$12.50 par. Then a 100% stock dividend would be declared on the new stock. At the same meeting the \$100 par preferred may be split into four shares of \$25 par.			
American Equitable Assurance (N. Y.) (s-a)	75c	2-1	1-18
American Fidelity Co. (Vermont) (quar.)	15c	1-15	1-2
American Mutual Fund, Inc.	12c	2-1	1-18
American Screw 4 1/2% preferred (quar.)	56 1/4c	2-1	1-18
American Ship Building Co.	\$1	2-21	2-7
Amalgamated Palestine Trading Corp.—			
4% preferred (accum.)	20c	2-15	12-31
Anchor Steel & Conveyor Co.	5c	1-20	1-10
Anderson, Clayton & Co. (quar.)	50c	1-31	1-17
Anglo-Canadian Telephone, 4 1/2% pfd. (quar.)	154 1/4c	2-1	1-10
Anheuser-Busch, Inc. (quar.)	25c	3-3	2-4
Atlas Plywood Corp. (quar.)	37 1/2c	2-1	1-18
Axe-Houghton Fund A—			
(31c from security profits and 4c from inc.)	35c	2-25	2-11
Axe-Houghton Fund B (from net invest. inc.)	20c	1-28	1-14
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	2-1	1-21
\$6 1st preferred (quar.)	\$1.50	2-1	1-21
Beaver Lumber	\$1	1-15	1-10
Berland Shoe Stores, common (quar.)	15c	1-31	1-21
6% preferred A (quar.)	30c	1-31	1-21
Best & Company (quar.)	50c	2-15	1-25
Birtman Electric Co.	15c	3-10	2-25
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162 1/2c	2-1	1-18
Bon Ami Co., class A common	50c	1-31	1-18
Booth Fisheries Corp., common (quar.)	25c	2-1	1-18
4% preferred (quar.)	\$1	2-1	1-18
Boston Fund, Inc.	\$1.35	1-29	1-11
Boston Woven Hose & Rubber Co.	75c	2-25	2-15
Bower Roller Bearing Co. (quar.)	50c	3-20	3-7
Buckeye Steel Castings, common (irreg.)	25c	2-1	1-18
6% preferred (quar.)	\$1.50	2-1	1-18
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-14
Caldwell Linen Mills, Ltd., com. (quar.)	120c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd preferred (quar.)	120c	2-1	1-15
California Pacific Trading Corp.—			
\$1.50 convertible preferred (accum.)	20c	1-10	1-8
Canadian Breweries, Ltd.	125c	4-1	2-29
Canadian Investment Fund, Ltd.	7c	2-1	1-15
Carpenter Paper Co., common (irreg.)	75c	3-3	2-16
4% convertible preferred (quar.)	\$1	2-1	1-17
4% convertible preferred (quar.)	\$1	5-1	4-19
4% convertible preferred (quar.)	\$1	8-1	7-19
4% convertible preferred (quar.)	\$1	11-1	10-13
Carreras, Ltd.—			
Amer. deposit receipts A ordinary (final)	a22 1/4c	2-20	1-14
Amer. deposit receipts B ordinary (final)	a22 1/4c	2-20	1-14
Caterpillar Tractor Co., com. (quar.)	75c	3-1	2-14
4.20% preferred (quar.)	\$1.05	2-9	1-13
Central Hollywood Building (monthly)	25c	1-31	1-2
Monthly	25c	2-29	2-1
Monthly	25c	3-31	3-1
Central Illinois Securities, \$1.40 pfd. (quar.)	35c	2-1	1-27
\$1.50 preferred (accum.)	37 1/2c	2-1	1-22
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.18	1-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.
Dayton Power & Light Co. (quar.)	50c	3-1	1-28
Dean Phipps Stores, Inc., 5½% pfd. (quar.)	14c	2-1	1-23
Di Giorgio Fruit Corp.			
Class A (now on a quarterly basis)	25c	2-15	1-19
Class B (now on a quarterly basis)	25c	2-15	1-19
Disher Steel Construction Co., Ltd.			
\$1.50 conv. class A preference (quar.)	\$137½c	2-1	1-10
Diveco Corp. (reduced)	25c	1-31	1-21
Dominion Oilcloth & Linoleum Co., Ltd.	140c	1-31	1-17
Extra	150c	1-31	1-17
East Sullivan Mines, Ltd.	125c	4-15	3-15
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-21	1-18
Empire District Electric Co.			
5% preferred (quar.)	\$1.25	3-1	2-15
Employers Group Associates (quar.)	30c	1-31	1-17
Extra	30c	1-31	1-17
Eppens, Smith Company (s-a)	\$2	2-1	1-25
Equity Corp., \$2 conv. preferred (quar.)	50c	3-1	1-18
Esmond Mills, Ltd., 5% preferred (quar.)	125c	2-1	1-15
Fate-Roth-Heath Co.	20c	2-1	1-15
Fedders-Quigan Corp., common (quar.)	25c	1-30	1-18
5% preferred series A (initial quar.)	62½c	2-28	2-18
Federal Grain, Ltd., \$1.40 pfd. (quar.)	35c	2-1	1-17
Federal Loan Co. of Pittsfield (Mass.)			
\$1.20 partic. preferred (quar.)	30c	1-20	1-2
Participating	45c	1-31-52	9-30-51
Federated Depart. Stores, Inc., com. (quar.)	62½c	1-31	1-14
4½% preferred (quar.)	\$1.06¼	1-31	1-14
First Nat'l Bank of N. Y. (stock dividend)	200%	1-11	1-11
Firth Sterling Steel & Carbide Corp.			
7% preferred (quar.)	\$1.75	2-1	1-18
Foot Brothers Gear & Machine Corp.			
Common (quar.)	25c	2-1	1-18
60c convertible preferred (quar.)	15c	2-1	1-18
Franklin Life Insurance (annual)	90c	1-21	1-10
Franklin Stores Corp. (quar.)	20c	1-28	1-18
Fullerton Oil Co. (quar.)	25c	2-1	1-21
Gamble-Skogmo, Inc.	15c	1-31	1-17
General Public Utilities Corp. (quar.)	35c	2-15	1-17
Georgia RR. & Banking (quar.)	\$1.75	1-15	12-31
Goodyear Tire & Rubber Co., com. (quar.)	75c	3-15	2-15
5% preferred (quar.)	\$1.25	3-15	2-15
Gould-National Batteries, Inc., com. (quar.)	75c	2-1	1-18
4½% preferred (quar.)	56¼c	2-1	1-18
Grace National Bank (N. Y.) (s-a)	\$2	3-3	2-26
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-18
Extra	50c	1-29	1-18
Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	4-1	3-15
Gurney Products, \$1.60 pfd. (quar.)	40c	2-1	1-15
Hagerstown Gas Co.	17½c	2-1	1-15
Halle Brothers Co. (quar.)	25c	2-1	1-25
Hanna (M. A.) Co.			
Stockholders approved a reclassification of the common stock equivalent to a three-for-one split. Common will be divided into two classes. Stockholders will receive two new shares of class A and one share of new class B both of \$10 par value.			
Hammermill Paper Co., common (quar.)	50c	3-10	2-18
4½% preferred (quar.)	\$1.12½	4-1	3-10
4½% preferred (quar.)	\$1.06¼	4-1	3-10
Harrington & Richardson Arms Co., class A. (This payment clears all arrears)	\$1.25	2-8	2-1
Harris (A.) & Company, 5½% pfd. (quar.)	\$1.37½	2-1	1-20
Hartford Electric Light Co. (quar.)	68¼c	2-1	1-15
Hershey Chocolate Corp., common (quar.)	50c	3-15	2-25
4½% preferred A (quar.)	53¼c	5-15	4-25
Holyoke Water Power (quar.)	25c	1-15	1-4
Hoover Company, common	25c	3-20	3-8
4½% preferred (quar.)	\$1.12½	3-31	3-20
Horner's, Inc. (quar.)	25c	2-1	1-18
Horner (Frank W.), Ltd., class A—			
Stock dividend (One share of \$1 par preferred stock for each share held)		2-18	1-18
Howe Sound Co., 4½% preferred	42c	2-15	
Husmann Refrigerator Co. (quar.)	30c	2-1	1-21
Idaho Power Co. (quar.)	45c	2-20	1-25
Indiana Steel Products Co. (quar.)	25c	3-10	2-20
Interchemical Corp., common (quar.)	40c	3-4	2-18
4½% preferred (quar.)	\$1.12½	2-1	1-18
International Packers, Ltd.—			
(Directors took no action on com. dividend payment at meeting held on Jan. 4)			
International Textbook Co.	25c	2-1	1-15
Interstate Engineering Corp.	5c	2-1	1-15
Intertype Corp. (quar.)	50c	3-17	3-3
Ironrite, Inc., 55c conv. pfd. (quar.)	13¾c	1-31	1-15
Kansas City Southern Ry. Co.—			
4% non-cumulative preferred (quar.)	\$1	1-15	12-31
Keyes Fibre Co., common (increased)	50c	3-1	2-8
Class A (quar.)	75c	5-1	4-10
5.60% 1st preferred (quar.)	35c	4-1	3-11
Keystone Custodian Funds, series B-3	45c	1-15	12-31
Series S-4	20c	1-15	12-31
Kirby Petroleum Co. (stock dividend)			
(One share of 5% preferred stock for each share held)		1-15	12-31
Kresge (S. S.) Co. (quar.)	50c	3-12	2-15
Labatt (John), Ltd.	125c	4-1	3-14
Lafayette National Bank (Brooklyn, N. Y.)			
Increased semi-annual	\$1	2-15	1-31
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	1-31	1-21
Lewis (John H.) Fund, Inc.	5c	2-25	1-25
Liquid Carbonic Corp., common (quar.)	35c	3-1	2-15
3½% preferred (quar.)	87½c	3-1	2-15
Long Island Lighting Co. (increased quar.)	22½c	2-1	1-18
Macco Corp. (quar.)	10c	1-31	1-21
Material Service Corp.	\$3	3-10	2-15
Maul Macotta Corp. (stock dividend)	10%	1-31	1-15
McCabe Grain Co., Ltd., class B	110c	2-1	1-15
Extra	15c	2-1	1-15
Mead Corp., common (quar.)	40c	3-1	2-8
4½% preferred (quar.)	\$1.06¼	3-1	2-8
Melville Shoe Corp. (quar.)	45c	2-1	1-18
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	27½c	2-1	1-18
Mid-Continent Petroleum Corp. (quar.)	75c	3-15	2-15
Extra	25c	3-15	2-15
Middle States Petroleum Corp. (irreg.)	50c	1-28	1-14
Miles Shoes, Inc., common (quar.)	30c	1-31	1-21
Extra	25c	1-31	1-21
4½% preferred (quar.)	\$1.18¼	1-31	1-21
Miller & Rhoads, 4½% preferred (quar.)	\$1.06¼	1-31	1-18
Miller (I.) & Sons (quar.)	25c	1-15	1-5
Minneapolis Gas Co., common	27½c	2-9	1-25
6% preferred (quar.)	\$1.50	3-1	2-20
5½% preferred (quar.)	\$1.37½	3-1	2-20
\$5.10 preferred (quar.)	\$1.27½	3-1	2-20
5% preferred (quar.)	\$1.25	3-1	2-20
Minute Maid Corp., \$1.60 pfd. (quar.)	40c	2-1	1-18
Mitchell (J. S.) Co., Ltd.			
New common (initial quar.)	\$13¼c	4-1	3-17
Mutual Investment Fund, Inc.—			
(17c from security profits and 83/10c from ordinary net income)	25 3/10c	1-31	1-15
National Airlines, Inc.	25c	1-25	1-14
National Department Stores Corp. (quar.)	25c	1-15	1-9
Extra	50c	1-15	1-9
New England Fund—			
Beneficial interest certificates (quar.)	15c	1-30	1-18
N. Y. Fire Insurance Co. (s-a)	60c	2-1	1-18
N. Y. State Electric & Gas Corp.—			
Common (quar.)	42½c	2-15	1-18
3.75% preferred (quar.)	93¼c	4-1	3-7
\$4.50 preferred (quar.)	\$1.12½	4-1	3-7
4½% preferred (quar.)	\$1.12½	4-1	3-7
Norma-Hoffman Bearings Corp.—			
6% preferred (accum.)	\$1.50	1-31	1-19

Name of Company	Per Share	When Payable	Holders of Rec.
Northern Illinois Corp., common	20c	2-1	1-21
\$1.50 convertible preferred (quar.)	37½c	2-1	1-21
Northeastern Insurance Co. (Hartford)	25c	2-15	2-8
Nunn-Bush Shoe Co. (quar.)	20c	1-30	1-15
Olympic Radio & Television Inc.—			
Stock dividend	3%	1-28	1-15
Pacific Lighting Corp. (quar.)	75c	2-15	1-18
Park & Tilford Distillers (quar.)	75c	2-5	1-23
Peerless Casualty Co. (Keene, N. H.) (quar.)	20c	2-1	1-19
Peerless Cement Corp. (quar.)	25c	3-14	2-29
Penn Investment Co. (Phila.)—			
\$4 non-cumulative preferred (s-a)	90c	1-30	1-15
Pneumatic Scale Corp., Ltd.	40c	2-1	1-18
Procter & Gamble Co. (quar.)	65c	2-15	1-25
Punta Alegre Sugar Corp. (quar.)	50c	3-1	2-15
Quarterly Distribution Shares, Inc.	15c	2-5	1-31
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	1-31	1-15
Raymond Concrete Pipe (quar.)	50c	3-3	1-21
Extra	25c	3-3	1-21
Reed (C. A.) \$2 class A (quar.)	50c	2-1	1-21
Class B (quar.)	25c	2-1	1-21
Resistoflex Corp., 5% preferred (quar.)	12½c	2-1	1-11
Reynolds (R. J. Tobacco, common (quar.)	50c	3-5	2-15
Class B (quar.)	50c	3-5	2-15
Rice-Stix, Inc. (quar.)	50c	2-1	1-15
Extra	50c	2-1	1-15
Rochester Gas & Electric, com. (quar.)	55c	1-26	1-16
4% preferred (quar.)	\$1	3-1	2-15
4.10% preferred (quar.)	\$1.02½	3-1	2-15
Rockland Light & Power, com. (quar.)	15c	2-1	1-11
4.65% preferred (quar.)	\$1.16	2-1	1-11
Rohr Aircraft Corp. (quar.)	25c	1-25	1-15
Ronson Art Metal Works, Inc. (quar.)	35c	3-12	3-5
S & W Fine Foods, Inc.—			
Common (Directors took no action on com. dividend payment at meeting held Jan. 4)			
4% preferred (quar.)	50c	1-31	1-11
Saratoga & Schenectady RR. (irreg.)	\$2	1-15	1-2
Sharp & Dohme Inc., \$4.25 pfd. (quar.)	\$1.06¼	2-1	1-15
Shea's Winnipeg Brewery, Ltd., class B (s-a)	175c	2-15	1-31
Extra	125c	2-15	1-31
Sierra Pacific Power, common (quar.)	40c	2-1	1-18
6% preferred (quar.)	\$1.50	2-1	1-18
Silver Miller Mines, Ltd.	15c	1-31	1-18
Sinclair Oil Corp. (increased quar.)	65c	3-15	2-15
Southern Fire & Casualty (quar.)	10c	1-15	12-31
Standard Tube Co., class B (stock dividend)	8%	1-10	12-21
Stevens (J. P.) & Co. (quar.)	50c	1-31	1-23
Sullivan Consolidated Mines, Ltd.	110c	4-16	3-17
Supreme Sunrise Food Exchange, Inc.	10c	1-17	1-7
Transcontinental Gas Pipe Line—			
\$2.55 preferred (quar.)	63¼c	2-1	1-21
United Aircraft Corp., 5% pfd. (quar.)	\$1.25	3-1	2-15
U. S. Fire Insurance (quar.)	35c	2-1	1-15
U. S. Leather Co. (1st liquidating)	\$10	1-31	1-21
United States Rubber Co.—			
Directors intend to present to the stockholders at the annual meeting to be held on April 15 a proposal to split the common shares three-for-one. This will be accomplished in two steps. First, the present stock will be split two-for-one the par being changed from \$10 to \$5 and then a 50% stock dividend would be declared on the new shares.			
United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	2-15	1-31
United Transit Co., 5% preferred (quar.)	62½c	2-1	1-15
Universal Winding Co., 90c conv. pfd. (quar.)	22½c	3-1	2-15
Upper Peninsula Power Co., com. (quar.)	30c	2-1	1-18
5½% preferred (quar.)	\$1.31¼	2-1	1-18
Van Selver (J. B.), 5% preferred A (quar.)	\$1.25	1-15	1-3
5% preferred B (quar.)	26c	1-15	1-3
Walker & Co., common (quar.)	25c	2-20	2-1
Class A (quar.)	62½c	4-1	3-14
Well (Raphael) & Co. (annual)	\$3	1-25	1-15
Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	2-1	1-15
Western Light & Telephone Co., common	40c	2-1	1-14
5% preferred (quar.)	31¼c	2-1	1-14
Wilson & Company, common (quar.)	25c	3-1	2-11
\$4.25 preferred (quar.)	\$1.06¼	4-1	3-17
Woolworth (F. W.) Co. (quar.)	50c	3-3	2-11
Extra	50c	3-3	2-11
Wrigley (William, Jr.) Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Affiliated Fund, Inc. (year-end)—			
From net investment income	7c	1-21	12-22
Air Associates, Inc., common (quar.)	10c	1-15	1-2
6% convertible preferred (quar.)	15c	1-15	1-7
Air Reduction Co. (quar.)	35c	3-5	2-18
Alabama Dry Dock & Shipbuilding			
7% 1st preferred (s-a)	\$3.50	6-30	6-15
Allied Stores Corp., common (quar.)	75c	1-21	12-20
Aluminum Co. of America, common (quar.)	75c	3-10	2-15
\$3.75 preferred (quar.)	93¼c	4-1	3-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	3-1	2-5
Amalgamated Sugar, 5% pfd. (quar.)	12½c	2-1	1-17
American Alliance Insurance (N. Y.) (quar.)	30c	1-15	12-20
American Asphalt Roof Corp. (quar.)	25c	1-15	12-31
American Automobile Insurance (St. Louis)—			
Quarterly	50c	3-1	2-15
American Book Co. (quar.)	\$1.25	2-1	1-18
American Bosch Corp., common (quar.)	30c	1-15	1-2
American Box Board Co. (reduced)	37½c	1-31	1-11
American Can Co. (quar.)	\$1	3-3	2-7
American Car & Foundry—			
7% non-cumulative preferred	\$1.75	4-1	3-14
American Distilling Co. (quar.)	50c	1-28	1-18
American Home Products Corp. (monthly)	15c	2-1	1-14
American Iron & Machine Works, common	15c	1-15	12-31
\$1.10 preferred (quar.)	27½c	1-15	12-31
American Machine & Foundry—			
3.90% preferred (quar.)	97½c	1-15	12-31
American-Marietta Co., common (quar.)	50c	2-1	1-18
5% preferred (quar.)	\$1.25	2-1	1-18
American Metal Co., Ltd.			
4½% preferred (quar.)	\$1.12½	3-1	2-20
American National Fire Insurance (quar.)	12½c	1-15	12-20
American Natural Gas Co., common (quar.)	45c	2-1	1-10
6% preferred (quar.)	37½c	2-1	1-10
American News Co. (bi-monthly)	25c	1-15	1-4
Extra	\$1	1-15	1-4
American Phenolic Corp. (quar.)	20c	1-25	1-11
American Telephone Co. (Abilene, Kans.)—			
5% preferred (quar.)	\$1.25	1-15	12-31
American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-17
American Turf Association (liquidating)	25c	1-15	12-18
American Viscose Corp., common (quar.)	50c	3-3	2-18
5% preferred (quar.)	\$1.25	2-1	1-16
American Woolen Co., 7% pfd. (quar.)	\$1.75	1-15	12-31
American Zinc, Lead & Smelting			
\$5 prior preferred (quar.)	\$1.25	2-1	1-3
Amoskeag Co.—			
\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Anaconda Lead Mines, Ltd. (initial)	110c	1-28	12-27
Anchor Post Products (quar.)	12½c	3-22	3-7

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Anglo-Canadian Pulp & Paper Mills, Ltd.—			
Quarterly	150c	4-7	3-15
Quarterly	150c	7-7	6-14
Quarterly	150c	10-7	9-15
Anglo Huronian, Ltd. (s-a)	125c	1-23	12-27
Appalachian Electric Power Co.—			
4½% preferred (quar.)	\$1.12½	2-1	1-7
4.50% preferred (quar.)	\$1.12½	2-1	1-7
Argus Corp., Ltd., common	115c	3-1	1-31
4½% convertible preferred (quar.)	\$1.12½	3-1	1-31
Arnold Constable Corp. (extra)	75c	1-22	1-8
Arrow-Hart & Hegeman Elec. Co.			
Stock dividend	25%	1-21	12-11
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	22½c	2-1	1-8
5% preferred (quar.)	25c	2-1	1-8
Atchison, Topeka & Santa Fe Ry.—			
Common (quar.)	\$1	3-1	1-25
5% non-cum. pfd. \$50 par (initial s-a)	\$1.25	2-1	12-28
Atlantic City Electric Co., com (quar.)	30c	1-15	12-20
4% preferred (quar.)	\$1	2-1	1-3
4% 2nd preferred (quar.)	\$1	2-1	1-3
4% 3rd preferred (quar.)	\$1	2-1	1-3
4.35% preferred (quar.)	\$1.08½	2-1	1-1
Atlantic Refining, 3.75% pfd. series B (quar.)	93¾c	2-1	1-1
Atlas Powder Co., 4% pfd. A (quar.)	\$1	2-1	1-21
Atlas Steels, Ltd.	125c	2-1	1-3
Austin Nichols & Co., common (quar.)	15c	2-1	1-21
\$1.20 c convertible prior preference (quar.)	30c	2-1	1-21
Avco Manufacturing Corp.			
\$2.25 conv. preferred (quar.)	56¾c	2-1	1-16
Baldwin Company, 6% preferred (quar.)	\$1.50	1-15	12-31
Baldwin-Lima-Hamilton Corp. (quar.)	15c	1-31	1-20
Baldwin Rubber Co. (quar.)	15c	1-29	1-15
Extra	10c	1-29	1-15
Bangor Hydro-Electric Co., common (quar.)	40c	1-21	1-2
Bankers Trust Co. (N. Y.) (quar.)	50c	1-15	12-17
Barber-Ellis of Canada, Ltd., 7% pfd. (s-a)	\$1.75	1-15	12-31
Barcalo Mfg. Co., common	10c	2-5	1-25
\$4 preferred (quar.)	\$1	2-1	1-22
Bartgis Brothers Co.	15c	1-15	12-31
Basin Oil Co. (Calif.) (monthly)	5c	1-21	1-10
Monthly	5c	2-21	2-11
Monthly	5c	3-21	3-10
Bathurst Pwr. & Paper Co., Ltd., cl. A (quar.)	175c	3-1	2-1
Extra	150c	3-1	2-1
Class B (year-end)	\$1.25	3-1	2-1
Bausch & Lomb Optical Co., com. (resumed)	15c	1-15	1-2
Baystate Corp. (quar.)	45c	2-1	1-15
Beaver Lumber Co., Ltd., class A (quar.)	125c	4-1	3-10
\$1.40 preferred (quar.)	135c	4-1	3-10
Bell Telephone Co. of Canada (quar.)	150c	1-15	12-15
Belmont Iron Works (quar.)	50c	2-1	1-18
Ben Hur Products, Inc.—			
\$1.75 prior preferred (quar.)	43¾c	1-21	12-28
Beneficial Corp., common (quar.)	10c	1-31	1-15
\$6 preferred (s-a)	\$3	1-31	1-15
Beneficial Loan Corp. (stock dividend)	5%	1-31	1-3
Eenrus Watch Co. (quar.)	20c	1-30	1-15
Best Foods, Inc. (quar.)	50c	1-22	12-28
Biddeford & Saco Water (quar.)	\$1.25	1-20	1-10
Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-31
\$1 preferred A (quar.)	125c	1-15	12-31
Blinks Mfg. Co., (stock dividend)	5%	2-27	2
Bliss (E. W.) Company (quar.)	25c	2-1	1-11
Borg-Warner Corp., common (quar.)	\$1	3-1	2-13
Boston Edison Co. (quar.)	70c	2-1	1-10
Bralorne Mines, Ltd.	110c	1-15	12-24
Erantford Roofing, class A (quar.)	125c	2-1	1-15
Class B	110c	2-1	1-15
Class A (quar.)	125c	5-1	4-15
Class A (quar.)	125c	8-1	7-15
Class A (quar.)	125c	11-1	10-15
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	1-15	1-2
British Columbia Electric Ry. Co.—			
5% preference (s-a)	a2½%	1-15	12-31
British Columbia Forest Products, Ltd.	110c	2-1	12-28
British Columbia Power Corp., Ltd.—			
Class A (quar.)	140c	1-15	12-31
British Columbia Telephone Co.—			
6% preferred (quar.)	\$1.50	2-1	1-15
Brockton Gas Light Co., new com. (initial)	14c	1-15	1-1
Brooklyn Union Gas Co., common (quar.)	75c	2-1	1-7
5% convertible preferred (quar.)	50c	2-1	1-7
Browning-Ferris Machinery Co., common	10c	1-15	12-31
Extra	10c	1-15	12-31
Buckeye Incubator, common	5c	2-1	1-15
Budget Finance Plan, class A (quar.)	17½c	1-15	12-28
Class B (quar.)	5c	1-15	12-28
Extra	2c	1-15	12-28
6% preferred (quar.)	15c	1-15	12-28
Burns & Co., Ltd., class A (year-end)	\$1.50	1-29	1-1
Class A	150c	4-29	4-1
Class A	150c	7-29	7-1
Class A	150c	10-29	10-1
Class B	150c	1-29	1-1
Class B	150c	4-29	4-1
Class B	150c	7-29	7-1
Class B	150c	10-29	10-1
Butterfly Hosiery, Ltd., 7% preferred (s-a)	\$13.50	1-31	1-1
Byers (A. M.) Co., common	50c	2-1	1-1
7% preferred (quar.)	\$1.75	2-1	1-15
California Electric Power Co.—			
\$3 preferred (quar.)	75c	2-1	1-1
California-Oregon Power Co., com. (quar.)	40c	1-21	12-3
7% preferred (quar.)	\$1.75	1-15	12-3
6% preferred (quar.)	\$1.50	1-15	12-3
\$4.70 preferred (quar.)	\$1.17½	1-15	12-3
California Packing Corp. (quar.)	37½c	2-15	1-3
California Portland Cement Co. (quar.)	40c	1-24	1-1
Camden Refrigerating & Terminals Co. (s-a)	25c	1-31	12-3
Canada Northern Power Corp., Ltd. (quar.)	115c	1-23	12-3
Canada Southern Ry. (s-a)	\$1.50	2-1	12-2
Canada Western Cordage Co., Ltd.—			
Class A (quar.)	112½c	2-1	12-3
Canadian Bronze Co., com. (quar.)	132c	2-1	1-1
5% preferred (quar.)	\$1.25	2-1	1-1
Canadian Fa.banks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-3
Canadian General Investments, Ltd.	125c	1-15	12-3
Canadian Industries, Ltd., com. (final)	140c	1-31	1-
7% preferred (quar.)	\$1.75	1-15	12-2
Canadian Ingersoll-Rand	182	1-17	1-
Canadian Pacific Ry. Co., common (final)	175c	2-29	12-2
4% non-cum. preference (final)	a2½%	2-1	12-3
Canadian Refractories, Ltd., 4½% pfd. (quar.)	112½	1-15	12-2
Increased quarterly	112½c	1-15	12-2
Quarterly	112½c	4-15	3-1
Quarterly	112½c	7-15	6-1
Quarterly	112½c	10-15	9-1
Capital Transit Co. (special)	\$2.50	1-21	1-1
Carolina, Clinchfield & Ohio Ry (quar.)	\$1.25	1-21	1-1
Carolina Power & Light Co., common (quar.)	50c	2-1	1-1
Carrier Corp., 4% preferred (quar.)	50c	1-15	12-3
Carson, Pirie, Scott & Co.—			
4½% preferred (quar.)	\$1.12½	3-1	2-1
Celotex Corp., common (quar.)	37½c	1-31	1-
5% preferred (quar.)	25c	1-31	1-
Celtic Knitting Co., Ltd., common	150c	7-10	6-1
Cenco Corp. (year-end)	5c	1-15	12-3
Central Aguirre Sugar (quar.)	40c	1-15	12-3
Central Hudson Gas & Electric Corp. (quar.)	15c	2-1	1-
Central-Illinois Securities, \$1.50 pfd. (accum.)	\$1.50	1-15	1-
Central Republic Co.	15c	1-15	1-
Central Scientific Co.	5c	1-15	12-3
Central West Utility (year-end)	\$2	1-15	12-3
Extra	50c	1-15	12-3

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chadburn Hosiery Mills Inc.—				Dow Chemical Co., common (quar.)—	60c	1-15	1-2	Hamilton Cotton Co., Ltd.	\$1.25	2-15	2-5
Common (stock dividend) . . .	5%	1-22	1-2	Stock dividend (1 share for each 40 shares held) . . .	2½%	2-14	1-2	5% preferred (quar.) . . .	\$1.25	2-15	2-5
Chambers Investment Corp., common . . .	5c	2-1	1-15	\$4 preferred A (quar.) . . .	\$1	1-15	1-2	Harbison-Walker Refractories	\$1.50	1-19	1-5
4½% convertible preferred (quar.) . . .	56½c	2-1	1-15	\$3.25 2nd preferred (quar.) . . .	81½c	1-15	1-2	6% preferred (quar.) . . .	\$1.12½	1-15	12-28
Chase National Bank (N. Y.) (quar.) . . .	40c	2-1	1-2	Dryden Paper Co., Ltd. . . .	140c	2-1	12-31	Harrisburg Gas Co., 4½% pfd. (quar.) . . .	\$1.12½	2-15	1-21
Chenango & Unadilla Telephone Corp.—				du Pont (E. I.) de Nemours & Co.—	\$1.12½	1-25	1-10	Hart, Schaffner & Marx (quar.) . . .	40c	2-15	1-21
4½% preferred (quar.) . . .	\$1.12½	1-15	12-30	\$4.50 preferred (quar.) . . .	87½c	1-25	1-10	Hartford Steam Boiler Inspection & Ins. Co.	40c	1-15	1-5
Chesapeake Corp. (Va.) (quar.) . . .	50c	2-15	2-5	\$3.50 preferred (quar.) . . .	20c	2-15	1-10	Quarterly . . .	\$1.12½	2-1	1-17
Chicago & Ohio Ry . . .				Dacommun Metals & Supply Co. . . .				Hat Corp. of America, 4½% pfd. (quar.) . . .	25c	1-15	1-5
3½% convertible preferred (quar.) . . .	87½c	2-1	1-4	Dunlop Tire & Rubber, Ltd.—				4½% preferred C (quar.) . . .	21½c	1-15	1-5
Chicago Corp. (quar.) . . .	15c	2-1	1-10	5% redeemable 1st pref. (entire issue called for redemption on Jan. 31 at \$25 per share in Canadian funds plus this dividend) . . .	11c	1-31	—	5% preferred D (quar.) . . .	25c	1-15	1-5
Chicago Molded Products, common . . .	20c	1-25	12-14	East Pennsylvania RR. (s-a) . . .	\$1.50	1-15	12-21	Haydock Fund, Inc. (quar.) . . .	15c	1-31	12-31
Common . . .	\$4	1-25	12-14	Eastern Bakeries Ltd.—				Hayes Industries, Inc. (quar.) . . .	25c	1-25	12-31
Stock dividend . . .	33½%	4-15	3-5	4% partic. preferred (quar.) . . .	181	1-15	12-31	Hayes Mfg. Corp. . . .	15c	2-1	1-15
Chickasha Cotton Oil Co. (quar.) . . .	25c	7-15	6-4	Eastern Industries, Inc., com. (initial) . . .	10c	2-1	1-15	Hecent Company, common (increased quar.) . . .	45c	1-31	1-7
Quarterly . . .	25c	10-15	9-3	6% preferred (s-a) . . .	15c	2-1	1-15	Hercules Powder Co., 5% p.d. (quar.) . . .	\$1.25	2-15	2-1
Cincinnati Gas & Electric Co., com. (quar.) . . .	50c	2-15	1-15	Eastern Massachusetts Street Ry.—	\$1.50	3-17	3-3	Hercules Steel Products Corp.—	35c	2-1	1-15
Stock dividend . . .	5%	2-15	1-15	6% 1st pref. A (quar.) . . .	25c	1-15	12-31	7% preferred class A (quar.) . . .	53½c	2-15	1-25
Cincinnati Inter-Terminal RR Co.—				Eastman Kodak Co.—				4½% preferred series A (quar.) . . .	20c	1-25	1-15
4% preferred (s-a) . . .	\$2	2-1	1-18	Stock dividend . . .	10%	1-26	12-28	Higbee Company, common (quar.) . . .	25c	1-15	1-2
Cincinnati, New Orleans, Texas & Pacific RR., 5% preferred (quar.) . . .	\$1.25	3-3	2-15	Ekco Products Co., common (quar.) . . .	35c	2-1	1-15	5% preferred (quar.) . . .	\$1.25	2-1	1-15
5% preferred (quar.) . . .	\$1.25	6-2	5-15	4½% preferred (quar.) . . .	\$1.12½	2-1	1-15	Higbie Mfg. Co. (irreg.) . . .	5c	2-1	1-15
5% preferred (quar.) . . .	\$1.25	9-9	8-15	Elastic Stop Nut Corp. of America—				Stock dividend . . .	5%	2-1	1-15
5% preferred (quar.) . . .	\$1.25	12-1	11-14	Common . . .	25c	2-1	1-15	Hiram Walker-Gooderham & Worts, Ltd.—			
City Baking, 7% preferred (quar.) . . .	\$1.75	2-1	1-25	Electrol, Inc. (stock dividend) . . .	4%	1-30	1-7	See Walker (H.)-Gooderham & Worts	25c	1-15	12-31
Clinchfield Coal Corp. (quar.) . . .	25c	1-16	1-8	Ely & Walker Dry Goods, com. (extra) . . .	\$1	1-28	1-11	Hoe (R.) & Company, class A (quar.) . . .	12½c	1-15	12-31
Extra . . .	25c	1-16	1-8	7% 1st preferred (s-a) . . .	70c	1-15	1-2	Common (quar.) . . .	1c	1-25	12-31
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a) . . .	\$5	1-31	1-11	6% 2nd preferred (s-a) . . .	60c	1-15	1-2	Holly Development Co. (quar.) . . .	25c	2-1	1-8
5% preferred (quar.) . . .	\$1.25	1-31	1-11	Emerson Radio & Phonograph (quar.) . . .	25c	1-15	1-4	Holly Sugar Corp., common (quar.) . . .	37½c	2-1	1-8
Cobalt Lode Silver Mines, Ltd.—				Empire Brass Mfg., Ltd., 5% pfd. (quar.) . . .	127½c	1-15	12-31	5% conv. preferred (quar.) . . .	90c	2-1	1-2
Stock dividend (3c in the form of non-cumulative preferred shares) . . .	—	1-15	12-31	Empire Millwork Corp. (quar.) . . .	15c	1-31	1-15	Home Insurance Co. (s-a) . . .	25c	2-1	1-12
Cockshutt Farm Equipment, Ltd.—				Enasco Derrick & Equipment (quar.) . . .	25c	4-15	3-31	Horn & Hardart Co. (N. Y.) (reduced) . . .	60c	3-3	1-24
New common (initial) . . .	125c	3-1	2-1	Enamel & Heating Products, Ltd. . . .	110c	1-31	12-31	Household Finance Corp., common (quar.) . . .	10c	3-3	1-24
Common . . .	125c	6-1	5-1	Estabrook (T. H.), Ltd., 4.16% pfd. (quar.) . . .	122c	1-15	12-13	Extra . . .	\$1	1-15	12-31
Coghlin (G. B.) Co., Ltd. (quar.) . . .	120c	1-31	1-15	Evans Products Co. (stock dividend) . . .	5%	2-1	1-17	4% preferred (quar.) . . .	93½c	1-15	12-31
Collingwood Terminals, Ltd., common . . .	150c	1-31	1-10	Eversharp, Inc., common . . .	35c	2-1	1-16	3½% preferred (quar.) . . .	\$1	2-1	1-15
Extra . . .	125c	1-31	1-10	Exeter & Hampton Electric Co. (quar.) . . .	65c	1-15	1-5	Houston Lighting & Power Co.—			
Non-cumulative preferred . . .	150c	1-31	1-10	Fairbanks Company, 6% conv. pfd. (quar.) . . .	\$1.50	2-1	1-18	4% preferred (quar.) . . .	\$1	2-1	1-15
Extra . . .	125c	1-31	1-10	Fairstair Brewing Corp., common (quar.) . . .	25c	1-28	1-14	Howe Scales Co., 5% preferred (s-a) . . .	\$2.50	1-15	1-8
Columbia Gas System Inc. (quar.) . . .	20c	2-15	1-19	4½% preferred (quar.) . . .	18½c	4-1	3-16	Hudson Bay Co. (interim) . . .	6½%	1-29	—
Combined Enterprises, Ltd., 5% pfd. (quar.) . . .	\$1.25	1-15	12-26	Farmers & Traders Life Insurance—				Hydro-Electric Securities Corp., pfd. B (s-a) . . .	25c	2-1	12-31
Combustion Engineering-Superheater, Inc.—				Syracuse, N. Y. (quar.) . . .	\$2.50	4-1	3-16	Illinois Brick Co. (quar.) . . .	25c	2-1	1-18
Quarterly . . .	75c	1-24	12-11	Federal Services Finance Corp. (Wash., D. C.)				Illinois Power Co., common (quar.) . . .	55c	2-1	1-10
Commodore Hotel, Inc. (quar.) . . .	12½c	1-15	12-28	Common (quar.) . . .	60c	1-15	12-31	4.26% preferred (quar.) . . .	53½c	2-1	1-10
Commonwealth Edison Co., com. (quar.) . . .	45c	2-1	1-11	5% preferred A (quar.) . . .	\$1.25	1-15	12-31	4.08% preferred (quar.) . . .	51c	2-1	1-10
\$1.32 convertible preferred (initial) . . .	\$0.2583	2-1	1-11	5% preferred B (quar.) . . .	\$1.25	1-15	12-31	Illinois Terminal RR. Co. (quar.) . . .	20c	2-1	1-10
Commonwealth International Corp., Ltd.—				Fibreboard Products, Inc., 6% pfd. (quar.) . . .	\$1.50	2-1	1-16	Imperial Tobacco Co. of Canada, Ltd.—			
Final . . .	110c	1-15	12-31	Fidelity & Deposit Co. (Md.) (quar.) . . .	65c	1-31	1-15	4% pfd. (quar.) . . .	125c	2-1	12-18
Community Frosted Foods, class A . . .	25c	1-15	12-31	1500 Walnut Street Corp., \$3 pfd. (accum.) . . .	15c	1-18	1-4	Indiana Associated Telephone—			
1st participating preferred (s-a) . . .	10c	1-15	12-28	Fireman's Fund Insurance (San Francisco) . . .	40c	1-15	12-31	\$2 preferred (quar.) . . .	50c	2-1	1-15
Participating . . .	5c	1-15	12-28	Firestone Tire & Rubber, new com. (initial) . . .	75c	1-21	1-4	Indianapolis Power & Light Co., common . . .	50c	1-15	1-2
Concord Electric Co., common (quar.) . . .	60c	1-15	1-5	First Mutual Trust Fund Shares . . .	4c	1-15	12-31	Industrial Acceptance Corp., Ltd.—			
6% preferred (quar.) . . .	\$1.50	1-15	1-5	Fitchburg Gas & Electric Light Co. (quar.) . . .	75c	1-15	1-5	5% convertible preferred (quar.) . . .	140c	3-31	2-28
Concord Fund (year-end)—				Flour Mills of America, Inc.—				5% convertible preferred (quar.) . . .	140c	6-30	5-31
From net dividend income . . .	12c	1-21	12-31	5% convertible preferred (quar.) . . .	25c	1-15	1-2	5% convertible preferred (quar.) . . .	140c	9-29	8-31
Concord Gas, 7% preferred (accum.) . . .	75c	2-15	2-1	5% junior preferred B (quar.) . . .	25c	1-15	1-2	Industrial Brownhoist Corp. (quar.) . . .	15c	2-1	1-15
Conch (C. G.), Ltd., common (quar.) . . .	15c	1-15	1-5	Food Machinery & Chemical—				Industrial Silica Corp., 6½% pfd. (accum.) . . .	16c	3-10	3-1
Conneaut Light & Power Co.—				3½% preferred (quar.) . . .	93½c	2-1	1-15	Ingersoll-Rand Co. (irreg.) . . .	\$1.25	3-3	1-30
\$2.20 preferred (quar.) . . .	55c	2-1	1-4	Ford Motor Co., Ltd.—				Institutional Shares, Ltd. (year-end)—			
\$2.04 preferred (quar.) . . .	51c	2-1	1-4	American deposit receipts pref. (s-a) . . .	2½%	2-7	1-2	Insurance Group shares (\$0.014 from ordinary income and \$0.016 from realized security profits) . . .	3c	1-31	12-31
\$2 preferred (quar.) . . .	50c	2-1	1-4	Fort Pitt Brewing Co. (quar.) . . .	15c	1-14	1-4	Insurance Co. of North America . . .	50c	1-15	12-31
\$1.90 preferred (quar.) . . .	47½c	2-1	1-4	Foster & Kleiser (quar.) . . .	12½c	2-15	2-1	Extra . . .	50c	1-15	12-31
Connecticut River Power, 6% pfd. (quar.) . . .	\$1.50	3-1	12-15	Foundation Co. of Canada, Ltd. . . .	110c	1-25	12-31	Inter-City Baking Co., Ltd. (extra) . . .	110c	1-31	1-16
Connohio, Inc., 40c preferred (quar.) . . .	10c	4-1	3-30	Extra . . .	16c	1-15	12-31	International Bronze Powders, Ltd., common . . .	130c	1-15	12-14
Consolidated Car Heating Co. (quar.) . . .	\$1	1-15	12-31	Foundation Trust Shares, class A . . .	15c	1-15	1-10	6% partic. preferred (quar.) . . .	137½c	1-15	12-14
Consolidated Edison Co. (N. Y.)—				Fram Corp. (quar.) . . .	8c	1-15	1-2	International Business Machines Corp.—			
5% preferred (quar.) . . .	\$1.25	2-1	1-4	Franklin Custodian Funds, Inc.—				Stock dividend . . .	5%	1-28	1-4
Consolidated Mining & Smelting (Canada)—				Common stock series . . .	6c	1-15	1-2	International Harvester Co., common (quar.) . . .	50c	1-15	12-15
Semi-annual . . .	\$1.50	1-15	12-17	Utilities series . . .	6c	1-15	1-2	International Milling, 4% pfd. (quar.) . . .	\$1	1-15	12-31
Extra . . .	\$14.50	1-15	12-17	Prater Companies, Ltd.—				International Nickel Co. of Canada, Ltd.—			
Consolidated Paper Corp., Ltd. (s-a) . . .	175c	1-17	12-5	Common (increased quar.) . . .	175c	1-28	12-28	7% preferred (\$100 par) (quar.) . . .	\$1.75	2-1	1-2
Extra . . .	175c	1-17	12-5	Proedert Corp., common (quar.) . . .	25c	1-31	1-15	7% preferred (\$5 par) (quar.) . . .	78½c	2-1	1-2
Consolidated Textile Co., Inc.—				Fuller Mfg. Co. . . .	25c	2-4	12-27	International Paints, Ltd. (Canada)—			
Reduced quarterly . . .	25c	1-15	1-2	Gabriel Company, 5% conv. pfd. (quar.) . . .	12½c	1-31	1-17	6% preferred (s-a) . . .	160c	1-16	12-20
Continental Corp. of America . . .				Gambler-Skogmo, Inc., 5% pfd. (quar.) . . .	62½c	1-31	1-17	International Power Co., Ltd. (quar.) . . .	160c	1-15	12-15
4% preferred (quar.) . . .	\$1	3-1	2-20	Gardner Denver Co., common (quar.) . . .	45c	3-3	2-13	International Shoe Co. (quar.) . . .	60c	1-30	1-5
5% preferred (quar.) . . .	31½c	3-1	1-23	4% preferred (quar.) . . .	\$1	2-1	1-17	International Telephone & Telegraph Corp.—			
Popper-Bessemer Corp., common (quar.) . . .	50c	3-6	2-21	General Bakeries, Ltd. . . .	110c	1-25	1-4	Increased . . .	20c	1-23	12-21
\$3 prior preferred (quar.) . . .	75c	3-6	2-21	General Baking Co., common (quar.) . . .	20c	2-1	1-15	Investment Foundation, Ltd.—			
Exchange Bank Trust Co. (N. Y.)—				General Electric Co. . . .	75c	2-25	12-21	6% preferred (quar.) . . .	175c	1-15	12-15
Quarterly . . .	75c	2-1	1-15	General Finance Corp.—				Investors Mutual, Inc. (year-end) . . .	13½c	1-31	12-31
Orn Products Refining Co., com. (quar.) . . .	90c	1-25	1-4	5% preferred A (s-a) . . .	25c	5-23	5-9	Jack & Heintz, Inc., common . . .	15c	2-1	1-10
7% preferred (quar.) . . .	\$1.75	1-25	1-4	4% convertible preferred C (s-a) . . .	\$1	5-23	5-9	Jacobs (F. L.) Company, 5% pfd. (quar.) . . .	62½c	1-31	1-15
Orwell-Dubilier Electric Corp. . . .				General Foods Corp., \$3.50 pfd. (quar.) . . .	87½c	2-1	1-10	Jantzen Knitting Mills, Inc., com. (quar.) . . .	20c	2-1	1-15
\$5.25 preferred A (quar.) . . .	\$1.31½	1-15	12-17	General Mills, Inc. (quar.) . . .	50c	2-1	1-10	5% preferred A (quar.) . . .	\$1.25	3-1	2-25
Corporate Investors, class A . . .	8c	1-15	12-28	General Motors Corp.—				4½% preferred B (quar.) . . .	\$1.06½	2-1	1-25
Counselors Investment Fund, Inc. . . .	15c	2-1	12-26	\$5 preferred (quar.) . . .	\$1.25	2-1	1-7	Jefferson Lake Sulphur (stock dividend)—			
County Gas Co. (N. J.) (quar.) . . .	25c	1-15	12-31	\$3.75 preferred (quar.) . . .	93½c	2-1	1-7	Two-for-one split approved by stockholders	—	1-18	12-28
Cream of Wheat Corp. . . .	40c	2-1	12-17	General Outdoor Advertising, common . . .	50c	3-10	2-19	Jersey Central Power & Light—			
Crown Cork International Corp.—				6% preferred (quar.) . . .	\$1.50	2-15	2-1	4% preferred (quar.) . . .	\$1	2-1	1-10
\$1 class A (quar.) . . .	25c	4-1	3-10	6% preferred (quar.) . . .	150c	5-15	5-1	Jewel Tea Co., Inc., 3½% preferred (quar.) . . .	93½c	2-1	1-18
8% preferred (quar.) . . .	40c	1-15	1-3	General Products Mfg., Ltd., class A and class B (stock dividend) (One share of 3% non-cum. redeemable 2nd pref. stock for each share of class A or class B held) . . .	—	1-14	12-28	Johnson & Johnson—			
8% preferred (quar.) . . .	\$2	3-31	3-14	General Public Service—				3½% 2nd preferred series B (quar.) . . .	87½c	2-1	2-1
Urban American Sugar Co. . . .				\$4 convertible preferred (quar.) . . .	\$1	2-1	12-31	4% 2nd preferred series C (quar.) . . .	\$1	2-1	2-1
7% preferred (quar.) . . .	\$1.75	7-2	6-16	\$5.50 preferred (quar.) . . .	\$1.37½	2-1	12-31	Joplin Water Works, 6% preferred (quar.) . . .	\$1.50	1-15	1-2
7% preferred (quar.) . . .	\$1.75	9-29	9-15	\$6 preferred (quar.) . . .	\$1.50	2-1	12-31	Journal Publishing Co., Ltd. (Ottawa) . . .	120c	1-15	12-31
7% preferred (quar.) . . .	\$1.75	1-15	1-2	General Refractories Co. (stock dividend) . . .	5%	1-30	12-24	K. W. Battery Co. (quar.) . . .	10c	2-15	2-7
Idahy Packing Co., 4½% pfd. (quar.) . . .	\$1.12½	1-15	1-2	Stock dividend . . .	5%	1-30	12-24	Kansas City Power & Light Co. . . .	95c	3-1	2-14
Illias Power &											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Stores Corp., common (quar.)	37½c	1-15	12-28	New Brunswick Telephone Co., Ltd. (quar.)	115c	1-15	12-31	Rothmoor Corp., common	10c	1-15	1-2
4½% preferred (quar.)	\$1.12½	2-1	1-18	New England Gas & Electric Association—				Class A	5c	1-15	1-2
Leslie Salt Co. (quar.)	40c	3-15	2-15	Common (quar.)	25c	1-15	12-20	Royal Typewriter Co., common (quar.)	50c	1-15	12-27
Lewis Bros., Ltd.	115c	1-31	12-31	New England Public Service Co.—				7% preferred (quar.)	\$1.75	1-15	12-31
Lincoln National Life Insurance (Port Wayne, Ind.) (quar.)	25c	2-1	1-24	\$7 adjustment series preferred (accum.)	\$1.75	1-15	12-31	Rural Gas Service, Inc., common	4c	1-15	12-31
Lincoln Printing Co., common	50c	2-1	1-15	\$6 preferred (accum.)	\$1.50	1-15	12-31	Russ Building Co., 6% preferred (accum.)	\$1.50	1-25	1-10
3.50% preferred (quar.)	87½c	2-1	1-15	\$7 preferred (accum.)	\$1.75	1-15	12-31	Russek's Fifth Avenue Inc. (quar.)	15c	1-15	1-8
Link Belt Co. (quar.)	60c	3-3	2-4	New York Central RR.	50c	1-15	12-26	Saguenay Power Co., Ltd., 4½% pfd. (quar.)	\$1.06	4-1	3-6
Little Miami RR. Original capital (quar.)	\$1.00	3-10	2-18	N. Y. Merchandise Co. (quar.)	10c	2-1	1-21	St. Lawrence Corp., Ltd. (initial quar.)	\$50c	1-15	1-2
Special guaranteed (quar.)	50c	3-10	2-18	Newberry (J. J.), 3½% preferred (quar.)	93¾c	2-1	1-10	St. Lawrence Flour Mills, Ltd.—			
Little Schuylkill Navigation RR. & Coal Co. Semi-annual	75c	1-15	12-12	Newport Steel Corp. (quar.)	15c	1-25	1-11	Common (quar.)	125c	2-1	12-31
Loomis-Sales Mutual Fund (quar.)	15c	1-15	1-2	Norfolk & Western Railway—				7% preferred (quar.)	\$1.75	2-1	12-31
Extra	10c	1-15	1-2	4½ adj. preferred (quar.)	25c	2-8	1-16	St. Paul Fire & Marine Ins. Co. (quar.)	20c	1-17	1-10
Loomis-Sales Second Fund (quar.)	25c	1-15	1-2	North American Refractories Co.	25c	1-15	12-26	San Antonio Transit Co. (quar.)	12½c	2-15	2-1
Extra	10c	1-15	1-2	North Central Railway Co. (s-a)	\$2	1-15	12-31	Quarterly	12½c	5-15	5-1
Lorain Coal & Dock—				Northern Engineering Works	15c	1-25	1-11	San Diego Gas & Electric, common (quar.)	20c	1-15	12-31
5% convertible preferred (quar.)	62½c	4-1	3-20	Northern Indiana Public Service				5% preferred (quar.)	25c	1-15	12-31
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14	4½% preferred (quar.)	\$1.06½	1-14	1-2	4½% preferred (quar.)	22½c	1-15	12-31
Louisville Gas & Electric (Ky.), com. (quar.)	45c	1-15	12-31	Northern Liberties Gas (s-a)	60c	3-10	2-4	4.40% preferred (quar.)	22c	1-15	12-31
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	Northern Pacific Ry.	75c	1-25	1-3	Sargent & Co.	40c	1-15	1-4
5% preferred (\$25 par) (quar.)	\$1½c	1-15	12-31	Northern States Power Co. (Minn.)—				Scarfe & Co., Ltd., class B	110c	2-1	1-15
Lowell Bleachery, Inc. (quar.)	50c	1-21	1-14	Common (quar.)	17½c	1-19	12-31	Schenley Industries	50c	2-9	1-10
Lowney (Walter M.) Co., Ltd.	225c	1-15	12-14	\$3.60 preferred (quar.)	90c	1-15	12-31	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-3
Luzerne County Gas & Electric—				\$4.80 preferred (quar.)	\$1.20	1-15	12-31	Schwitzer-Cummins Co.			
4½% preferred (quar.)	\$1.06½	2-1	1-15	\$4.10 preferred (quar.)	\$1.02½	1-15	12-31	5½% preferred A (quar.)	27½c	2-1	1-10
MacAndrews & Forbes Co., com. (year-end)	\$1.50	1-15	12-31	Northwest Airline, Inc.—				5½% preferred A (quar.)	27½c	5-1	4-18
6% preferred (quar.)	\$1.50	1-15	12-31	4.60% convertible preference (quar.)	26½c	2-1	1-18	5½% preferred A (quar.)	27½c	6-1	7-18
Black Trucks, Inc.	25c	1-25	1-14	Northwest Engineering (quar.)	50c	2-1	1-15	Scott Paper Co.—			
Macy (S. H.) & Co.—				Norwich Pharmacal Co.				\$3.40 preferred (quar.)	85c	2-1	1-10
4½% preferred series A (quar.)	\$1.06½	2-1	1-7	4.50% preferred (quar.)	33¾c	2-1	1-10	\$4 preferred (quar.)	\$1	2-1	1-10
4½% preferred series B (quar.)	\$1	2-1	1-7	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56½c	3-1	2-15	Scovill Manufacturing Co.—			
Madding Drug Stores, common (quar.)	20c	1-15	12-31	\$2.25 preferred A (quar.)	56½c	6-1	6-15	3.65% preferred (quar.)	91½c	3-1	2-14
55c preferred (quar.)	13¾c	1-15	12-31	Oklahoma Gas & Electric, com. (increased)	35c	1-30	1-14	4.30% preferred (quar.)	\$1.07½	3-1	2-14
Mathman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-10	4% preferred (quar.)	20c	1-15	12-31	Scranton Electric Co. (quar.)	25c	2-1	1-10
Manhattan Bond Fund, Inc.—				5½% preferred (quar.)	\$1.31½	1-21	12-31	Seagrave Corp. (quar.)	30c	1-25	1-10
From investment income	9c	1-15	1-4	Okonite Company	50c	2-1	1-15	Seven-Up Bottling Corp. of Houston (San Antonio, Texas), common class A (quar.)	10c	1-15	1-3
Manufacturers Trust Co. (N. Y.)—				Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Common class A (quar.)	10c	4-16	4-8
Increased quarterly	65c	1-15	12-14	Oliver United Filters, class A (quar.)	50c	2-1	1-16	Common class A (quar.)	10c	7-16	7-6
Maple Leaf Gardens, Ltd.	250c	1-15	1-2	Onida, Ltd.—				Common class A (quar.)	10c	10-15	10-8
Marine Bancorporation—				Stk. divid. (one share for each 15 held)		1-30	12-31	Shawinigan Water & Power, Ltd.—			
Initial stock (increased quar.)	50c	3-14	3-5	Ontario Steel Products Ltd., common	\$1	2-15	1-15	Common (quar.)	130c	2-25	1-15
Fully participating (increased quar.)	50c	3-14	3-5	7% preferred (quar.)	\$1.75	2-15	1-15	Shedd-Bartish Foods Inc. (quar.)	25c	1-15	1-2
Marine Midland Corp.				Otis Elevator Co. (year-end)	\$1	1-26	1-4	Sheep Creek Gold Mines, Ltd.	13c	1-15	12-31
New 4½% preferred (initial quar.)	53½c	1-15	12-14	Outlet Company (Irreg.)	\$2.25	1-26	1-22	Sheraton Corp. of America, common (quar.)	15c	2-1	1-15
Maritime Telegraph & Telephone, Ltd.—				Oxford Electric Corp.	15c	1-15	12-21	Sherwin Williams Co. of Canada, Ltd.—			
Common (quar.)	120c	1-15	12-20	Oxford Paper Co. (increased)	25c	1-15	1-2	Common (quar.)	125c	2-1	1-10
7% preferred (quar.)	117½c	1-15	12-20	Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31	Extra	125c	2-1	1-10
Marshall Field & Co. (quar.)	50c	1-31	1-15	Pacific Coast Aggregates, Inc.—				Sigma Mines, Ltd. (increased)	130c	1-28	12-29
Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	4½% conv. preferred (quar.)	\$1.12½	1-15	1-2	Slater (N. J.) Co., Ltd., common (quar.)	145c	2-1	1-10
Masses-Harris Co., Ltd.	115c	3-15	2-15	Pacific Gas & Electric Co. (quar.)	50c	1-15	12-24	\$2.12 preferred (quar.)	253c	1-15	1-3
Mays (J. W.), Inc., 5% preferred (quar.)	\$1.25	1-15	12-28	Pacific Intermountain Express Co.				Smith (A. O.) Corp.	50c	2-1	1-3
Melaytag Company, \$3 preference (quar.)	75c	2-1	1-15	Stock dividend (subject to ICC approval)	5c	4-1	3-19	Smith (Howard) Paper Mills, Ltd.—			
McCall Corp.	30c	2-1	1-15	Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	1-15	12-20	New common (initial quar.)	125c	1-30	12-31
McCull-Fontenac Oil Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12½	1-15	12-20	4% preferred (quar.)	150c	1-30	12-31
4% preferred (quar.)	75c	1-19	12-31	Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	2-1	1-15	Smith (J. Hungerford) Co.	50c	1-15	12-29
McCormick & Co., Inc., 5% pfd. (s-a)	\$2.50	2-1	1-10	Pacific Telephone & Telegraph	115c	1-15	12-31	Solar Aircraft Co. (quar.)	15c	1-15	12-31
McCormick & Co., Inc., 5% pfd. (s-a)	25c	1-21	12-31	6% preferred (quar.)	115c	1-15	12-31	Extra	5c	1-15	12-31
Class B (s-a)	25c	1-21	12-31	Packard-Bell Co. (quar.)	25c	1-25	1-10	Sonoco Products (quar.)	25c	1-27	1-20
McLellan Stores Co. (quar.)	37½c	1-31	1-11	Pan American Petroleum & Transport Co.—				Extra	25c	1-27	1-20
Mercentile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Year-end	\$1	3-3	2-1	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	1-15	1-2
Metropolitan Building Co. (quar.)	30c	4-1	3-24	Parke, Davis & Co.	45c	1-31	1-4	Southern California Edison Co., com. (quar.)	50c	1-31	1-2
Michigan Gas & Electric Co.				Peninsular Telephone—				4.48% preference (quar.)	26c	1-31	1-6
4.40% preferred (quar.)	\$1.10	2-1	1-15	\$1 preferred (quar.)	25c	2-15	2-5	4.56% preference (quar.)	26½c	1-31	1-6
4.90% preferred (quar.)	\$1.22½	2-1	1-15	\$1.32 preferred (quar.)	33c	2-15	2-5	Southern California Gas Co., 6% pfd. (quar.)	37½c	1-15	12-31
Midland Eakies, common (quar.)	25c	1-15	12-29	Penman's Ltd., common (quar.)	175c	2-15	1-15	6% preferred A (quar.)	37½c	1-15	12-31
4% preferred (quar.)	\$1	1-15	12-29	6% preferred (quar.)	\$1.50	2-1	1-2	Southern Canada Power, Ltd., com. (quar.)	140c	2-15	1-15
Mid-West Abrasive Co. (quar.)	10c	3-1	2-14	Penn Traffic Co. (s-a)	20c	1-25	1-10	6% participating preferred (quar.)	\$1.50	1-15	12-28
Midwest Packaging Materials Co.—				Pennsylvania Coal & Coke Corp. (resumed)	50c	2-1	1-15	Southern Colorado Power Co. (quar.)	17½c	1-15	12-31
Common (quar.)	15c	2-1	1-16	Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	3-1	2-15	Southern Indiana Gas & Electric Co.			
5% preferred (quar.)	12½c	2-1	1-16	4.25% preferred (quar.)	\$1.06½	2-1	1-15	4.80% preferred (quar.)	\$1.20	2-1	1-15
Midwest Piping & Supply Co.	50c	1-15	1-4	Peoples Gas, Light & Coke Co.	\$1.50	1-15	12-20	Southern New England Telephone Co. (quar.)	45c	1-15	12-20
Miller Mfg. Co., class A (quar.)	15c	1-15	1-5	Perkins Machine & Gear Co.	50c	2-1	1-14	Southwestern Associated Telephone—			
Miller & Rhoads, Inc., 4½% pfd. (quar.)	\$1.06½	1-31	1-18	Philadelphia Company, common	25c	1-18	12-28	\$2.20 preferred (quar.)	55c	2-1	1-15
Minneapolis-Moline, common (quar.)	40c	2-15	1-30	Philadelphia Electric Co.				Southwestern Drug Corp., \$5 1st pfd. (quar.)	\$1.25	1-15	12-31
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30	3.60% preferred (quar.)	95c	2-1	1-10	Southwestern Life Insurance Co. (Dallas)—			
\$5.50 2nd preferred (quar.)	37½c	2-15	1-30	4.30% preferred (quar.)	\$1.07½	2-1	1-10	Quarterly	40c	1-15	1-10
Minnesota & Ontario Paper Co.	50c	1-25	12-28	4.40% preferred (quar.)	\$1.10	2-1	1-10	Spokane Portland Cement, com. (increased)	10c	3-10	2-25
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-15	Philip Morris & Co., Ltd., common (quar.)	75c	1-15	12-31	Common	10c	6-10	5-30
Mojad Hosiery Co. (quar.)	25c	3-7	2-25	3.90% preferred (quar.)	97½c	2-1	1-15	Common	10c	9-10	8-25
Monmouth Park Jockey Club—				4% preferred (quar.)	\$1	2-1	1-15	Common	10c	12-10	11-25
Common vte (initial)	10c	1-15	12-28	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-21	Springfield Gas Light Co. (quar.)	40c	1-15	1-4
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	2-1	1-15	Phoenix Silk Corp.	50c	2-15	2-1	Squibb (E. R.) & Sons—			
4.50% preferred (quar.)	\$1.12½	2-1	1-15	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2	\$4 preferred (quar.)	\$1	2-1	1-15
4.80% preferred (quar.)	\$1.20	2-1	1-15	Pinchin, Johnson & Associates—				\$4 preferred series A (quar.)	\$1	2-1	1-15
Monroe Loan Society, class A (quar.)	5c	1-15	1-2	American shares (interim)	7½c	2-21	12-28	Standard Fire Insurance (N. J.) (quar.)	50c	1-23	1-15
5½% preferred (quar.)	34¾c	3-1	2-27	Pitt Aircraft Corp., 4½% conv. preferred	\$1.35	1-15	1-2	Standard Fuel, 4½% preferred (quar.)	56½c	2-1	1-15
Montana Power Co., common (quar.)	35c	1-28	1-7	(This payment clears all arrears.)				Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	1-25	12-31
\$6 preferred (quar.)	\$1.50	2-1	1-12	Pittsburgh Brewing Co., \$2.50 conv. pfd. (quar.)	62½c	2-1	1-14	\$7 preferred (accum.)	\$1.75	1-25	12-31
Montgomery Ward & Co., common (quar.)	50c	1-15	12-10	Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a)	\$2.50	1-21	1-10	Standard Oil Co. (Ohio)			
Extra	\$1	1-30	1-7	Pittston Company (quar.)	25c	1-22	1-8	3¾% preferred A (quar.)	93¾c	1-15	12-2
Montreal Refrigerating & Storage Ltd.—				Plymouth Cordage Co., common (increased)	65c	1-21	12-31	Standard Pwr. & Light (Del.), \$7 pfd. (accum.)	\$1.75	2-1	1-15
Stock dividend (One share of 5% redeemable preferred (\$10 par) stock for each share of common stock held)				Employees stock	6½c	1-21	12-31	Standard Steel Spring Co., 4% pfd. (quar.)	50c	2-1	1-15
Montreal Telegraph Co. (quar.)	150c	1-15	12-15	Portland Gas Light Co.—				Stanley Brock, Ltd., class A (quar.)	15c	2-1	1-15
Morrell (John) & Company (quar.)	12½c	1-30	1-10	\$5 preferred (quar.)	\$1.25	1-15	12-30	Class B (quar.)	10c	2-1	1-15
Morris Plan Corp. of America, com. (quar.)	5c	2-1	1-11	Portland General Electric (quar.)	45c	1-15	12-31	Steel Co. of Canada, Ltd., common (quar.)	120c	2-1	1-15
\$2.25 preferred A (quar.)	56½c	2-1	1-11	Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12	Extra	130c	2-1	1-15
Morrison-Knudsen Co. (stock dividend)	15c	1-20	12-24	\$4.70% preferred (quar.)	\$1.17½	2-1	1-12	Preference (quar.)	120c	2-1	1-15
Motorola, Inc. (increased quar.)	62½c	1-15	12-28	Power Corp. of Canada Ltd.				Extra	130c	2-1	1-15
Extra	37½c	1-15	12-28	6% non-cum. partic. preferred (s-a)	175c	1-15	12-20	Sterchi Brothers Stores, Inc. (quar.)	37½c	3-7	2-2
Mount Diablo Co. (quar.)	2c	2-28	2-9	6% 1st preferred (quar.)	\$1.50	1-15	12-20	Sterling Electric Motors, Inc. (quar.)	10c	1-15	12-3
Extra	3c	2-28	2-9	Prentice (G. E.) Mfg. Co. (increased quar.)	50c	1-15	12-31	Extra	5c	1-15	12-3
Mount Royal Rice Mills, Ltd.	120c	1									

Name of Company	Per Share	When Payable of Rec.	Holders
Transamerica Corp. (stock dividend)— (One share of Bank of America common stock for each 20 shares held)	---	1-31	1-11
Trans Caribbean Air Cargo Lines, Inc.— Common A	5c	1-15	12-31
Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	1-15	1-5
True Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31
Tung-Sol Electric, Inc., 80c conv. pfd.— Entire issue called for redemption on Feb. 1 at \$17.50 per share plus this dividend.	20c	2-1	---
208 South La Salle Street— Quarterly	62 1/2c	4-1	3-20
Udylite Corp. (quar.)	35c	1-15	1-2
Union Electric Co. of Missouri— \$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-19
\$4 preferred (quar.)	\$1	2-15	1-19
\$3.70 preferred (quar.)	92 1/2c	2-15	1-19
\$3.50 preferred (quar.)	87 1/2c	2-15	1-19
Union Gas Co., Ltd. (Canada)	125c	2-1	1-4
Union Oil Co. of California (quar.)	50c	2-9	1-10
United Biscuit Co. of America— \$4.50 preferred (quar.)	\$1.12 1/2	1-15	1-3
United Bond & Share, Ltd. (S-A)	135c	1-15	12-31
Extra	125c	1-15	12-31
United Cigar-Whelan Stores— \$3.50 preferred (quar.)	87 1/2c	2-1	1-15
United Corp., Ltd., class B (extra)	170c	2-29	1-31
United Drill & Tool Corp.— Class B (increased quar.)	25c	2-1	1-8
Class A (quar.)	15c	2-1	1-8
United Fruit Co. (quar.)	75c	1-15	12-6
United Shirt Distributors, Inc.	25c	1-15	1-5
United Shoe Machinery, common (quar.)	62 1/2c	2-1	1-3
6% preferred (quar.)	37 1/2c	2-1	1-3
U. S. Fidelity & Guaranty Co. (Balt.)— Quarterly	50c	1-15	12-26
U. S. Fidelity, class A (stock dividend)	20c	2-1	1-15
Class B (stock dividend)	20c	2-1	1-15
U. S. Radiator Corp., common (quar.)	25c	2-1	1-17
Stock dividend of 10% for 1952 to be distributed quarterly. First distribution of 2 1/2% will be paid on Feb. 1 to holders of record Jan. 17	---	---	---
6% preferred (quar.)	75c	2-1	1-17
U. S. Shoe Corp. (quar.)	50c	1-15	12-24
U. S. Smelting & Refining Co.— 7% preferred (quar.)	87 1/2c	1-15	12-14
United Stockyards Corp., common (quar.)	10c	1-15	12-20
70c convertible preferred (quar.)	17 1/2c	1-15	12-20
United Wallpaper, Inc., 4% pfd. (quar.)	50c	1-15	12-28
Universal Leaf Tobacco, common	35c	2-1	1-16
Valcar Enterprises, 6% pfd. A (initial)	15c	2-1	1-15
Valpar Corp., common (quar.)	12 1/2c	2-1	1-17
\$4 convertible preferred (S-A)	10c	2-1	1-15
Van Camp Sea Food Co. (reduced)	10c	2-1	1-15
Vanadium Corp. of America (quar.)	60c	3-3	2-21
Virginia Iron Coal & Coke, 4% pfd. (quar.)	25c	1-31	12-31
Virginian Railway— 6% preferred (quar.)	37 1/2c	2-1	1-16
6% preferred (quar.)	37 1/2c	5-1	4-17
6% preferred (quar.)	37 1/2c	8-1	7-17
Visking Corp.	50c	3-14	3-5
Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-10
Walker (Hiram)—Gooderham & Worts, Ltd. Quarterly	75c	1-15	12-27
Warner Co. (quar.)	40c	1-15	12-31
Warren Brothers Co., common (quar.)	20c	1-15	1-3
5% preferred (quar.)	62 1/2c	2-1	1-22
Washington Gas Light Co., com. (quar.)	37 1/2c	2-1	1-15
\$4.25 preferred (quar.)	\$1.06 1/2	2-1	1-25
\$4.50 preferred (quar.)	\$1.12 1/2	2-11	1-25
Waterous, Ltd. (quar.)	11 1/2c	1-15	12-31
Waterloo, Cedar Falls & Northern RR.	17 1/2c	1-17	1-3
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
West Kentucky Coal Co. (quar.)	50c	2-1	1-10
Extra	50c	2-1	1-10
West Penn Power Co. 4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-20
4.20% preferred (quar.)	\$1.05	1-15	12-20
4.10% preferred (quar.)	\$1.02 1/2	1-15	12-20
Western Canada Breweries, Ltd.	125c	3-1	1-31
Western Grocers, Ltd., common	15c	1-15	12-14
Class A (quar.)	150c	1-15	12-14
\$1.40 preferred (quar.)	135c	1-15	12-14
Western Insurance Securities— Class A (accum.)	\$1	2-1	1-18
Western Life Insurance Co.	30c	2-15	12-7
Extra	30c	2-15	12-7
Western Pacific Railroad Co. 5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery Corp.— Common (increased)	62 1/2c	1-15	12-27
5% preferred (quar.)	\$1.25	4-1	3-14
Western Union Telegraph, cl. A (increased)	75c	1-15	12-21
Westminster Paper Co., class A (quar.)	12 1/2c	1-31	1-9
Class B (quar.)	10c	1-31	1-9
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43 1/4	2-1	1-18
4% prior lien (quar.)	\$1	2-1	1-18
White Motor Co. (stock dividend)	4 1/2	1-24	1-10
White Sewing Machine, common (reduced)	25c	2-1	1-19
\$2 prior preferred (quar.)	50c	2-1	1-19
Whitehead Brothers Rubber (quar.)	15c	2-15	2-1
Whiting Corp. (quar.)	10c	1-16	1-2
Stock dividend	5 1/2	3-1	2-1
Wichita River Oil Corp.	20c	1-15	12-31
Wichita Union Stock Yards Co.— 4% preferred (S-A)	\$2	1-15	1-10
Wilcox Oil Co. (quar.)	25c	2-21	1-28
Wilson Line, 5% 1st preferred (S-A)	\$2.50	2-15	2-1
Winnipeg Electric Co., common	160c	1-15	11-30
Winters & Crampton Corp. (quar.)	15c	2-15	1-21
Wisconsin Electric Power Co.— 6% preferred (quar.)	\$1.50	1-31	1-15
Wood, Alexander, Ltd., common (quar.)	115c	1-15	12-31
Wysong & Miles Co.	10c	2-15	1-31
Yellow Cab Co.— 6% convertible preferred (quar.)	37 1/2c	1-31	1-10
6% convertible preferred (quar.)	37 1/2c	4-30	4-10
6% convertible preferred (quar.)	37 1/2c	7-31	7-10
York Corp.	25c	4-1	3-14
York County Gas Co.	50c	2-1	1-15
Yellers, Ltd., common	115c	2-1	1-2
Extra	110c	2-1	1-2
5% preferred (quar.)	131 1/4c	2-1	1-2
6% preferred (quar.)	137 1/2c	2-1	1-2
York's Co-operative Mercantile Institute— Special	\$1	1-15	1-5

General Corporation and Investment News

(Continued from page 10)

Warner Bros. Pictures, Inc.—To Buy Stock—

Harry M. Warner, President, on Dec. 31 stated that consideration is being given to the appropriation of approximately \$15,000,000 to be used for the purchase by the company of approximately 1,000,000 shares pursuant to invitations to tender stock to be mailed to stockholders shortly after the annual meeting on Feb. 19.

Between Feb. 20, 1951 and July 3, 1951, 136,300 shares of common stock were purchased by the company on the New York Stock Exchange at a cost of \$1,685,000. Pursuant to the invitation to tender stock sent to all stockholders on July 17, 1951, 1,015,915 shares of common stock were purchased at a cost of \$15,000,000.

The company may acquire additional shares of common stock from time to time through purchases on the New York Stock Exchange or other recognized stock exchanges.

New Plan of Reorganization Deemed Necessary—

The directors adopted a plan of reorganization dated Jan. 11, 1951 which was approved by the stockholders at their annual meeting on Feb. 20, 1951. The purpose of this plan was to effect the divestment of the company's theatre assets located in the United States from its production and distribution assets by April 4, 1953, in compliance with the requirements of the Consent Judgment, and the plan reflected the judgment of the board as to existing conditions and conditions that might exist when such divestment should actually be effected.

Since the adoption of the plan, changes have taken place in the motion picture industry and in this company's business, including the sales of theatres and other properties, and the acquisition of its common stock, and additional changes will undoubtedly occur prior to the date of divestment. In the future it will be necessary to negotiate changes in the bank commitments with respect to the allocation and assumption of the bank loan on the effective date of the reorganization. Furthermore, the Revenue Act of 1951, which became law on Oct. 20, 1951, contains a new section commonly called the "spin-off" section, relating to tax free reorganizations. The plan of reorganization provided for a "split-up" into two new companies and the dissolution of this company, which was the only effective plan of reorganization which the Internal Revenue Bureau would then approve as tax free. It may prove beneficial to take advantage of the new "spin-off" provision which would not require the dissolution of this company.

Under all the circumstances, the directors are convinced that a new plan of reorganization will be necessary. Such new plan has not been prepared but at the appropriate time, in the light of conditions then existing, the board will adopt a new plan of reorganization and will recommend it to the stockholders for their approval, which plan will be in conformity with the Consent Judgment or such modifications thereof as may then be in effect.

FINANCIAL SUMMARY FOR YEARS ENDED AUGUST 31

	1951	1950
Film rentals, theatre admissions, sales	\$116,909,000	\$126,944,000
Profit, net, on sales of capital assets	1,189,000	1,461,000
Prov. for Fed. taxes on income (current year)	9,100,000	6,300,000
Net profit	9,427,000	10,271,000
Common shares	5,619,785	6,997,300
Net profit per share	\$1.67	\$1.46
Dividends paid per share	\$1.00	\$1.00
Book value per share	\$20.69	\$18.60
Cash at August 31	\$20,556,000	\$20,433,000
U. S. Government securities	9,238,000	18,912,000
Current assets less current liabilities	30,248,000	44,808,000
Funded debt maturing after one year	8,061,000	11,102,000
Net worth (book value)	\$116,277,000	\$130,162,000

*After deducting stock acquired by company.—V. 174, p. 721.

Warner-Hudnut, Inc.—Preemptive Right Limited—

The stockholders on Jan. 10 approved a proposal to limit the preemptive right of holders of its common stock to shares hereafter issued and sold for cash. This action was taken in connection with the exchange offer currently being made for shares of The Maltine Co.

The stockholders also approved the granting of an option to purchase 10,000 shares of common stock and a change in the date of the annual meeting from the fourth Tuesday in January to the second Tuesday in May.—V. 175, p. 50.

Washington Water Power Co.—Seeks Bank Loans—

The company has applied to the SEC for authorization to make bank borrowings of \$40,000,000. Under a credit agreement with Guaranty Trust Co. of New York, Mellon National Bank & Trust Co. of Pittsburgh, and Seattle-First National Bank, Spokane, the amount of the loan commitment is \$40,000,000 to Sept. 30, 1952, and \$25,000,000 thereafter and to June 30, 1953. Under an earlier agreement, the company had borrowed \$20,320,000 up to Dec. 31, 1951; and it proposes to exchange all its presently outstanding notes for notes issued under the new agreement. The notes are to bear 3% interest.

Proceeds of the proposed borrowing will be used to finance temporarily, in part, the company's construction program. The need for additional cash arises because of the increases in the cost of Washington's construction program over the original estimated cost. Washington represents that it proposes to take the first step toward a permanent financing program in 1952 at which time a substantial amount of mortgage bonds will be issued and the bank loans at that time will be substantially reduced.

The SEC has given interested persons until Jan. 14, 1951 to request a hearing upon the application.—V. 174, p. 2552.

Wellington Fund, Inc.—\$45,623,000 Sales in 1951—

The corporation on Jan. 11 reported that gross sales of shares to the public in 1951 amounted to \$45,623,000, or at the rate of upwards of \$3,800,000 monthly. The total number of shareholders on Dec. 31, 1951 reached an all-time high of more than 75,000, as compared with 61,000 at the close of the preceding year. The number of Wellington Fund shares outstanding totaled 9,687,000 at the end of 1951, an increase of 1,567,000 over the number outstanding on Dec. 31, 1950.—V. 174, p. 1408.

West Penn Electric Co.—Registers With SEC—

The company on Dec. 28 (not Dec. 27) filed a registration statement with the SEC covering 440,000 additional shares of its no par common stock.

The shares are to be offered for subscription by holders of outstanding stock on the basis of one new share for each eight shares held on the record date (to be fixed later). The company proposes to determine the offering price; the offer is to be underwritten and the company proposes to select the purchasers of any unsubscribed stock at competitive bidding. The price to stockholders will also be the price at which unsubscribed shares will be purchased. The company may acquire not in excess of 44,000 shares for stabilization purchasers, which also will be offered for sale at competitive bidding.

The company proposes to acquire additional shares of the common stock of Monongahela Power Company (\$2,500,095), The Potomac Edison Company (\$2,500,000), and West Penn Power Co. (approximately \$87,600,000), which transactions are to be the subject of subsequent filings with the SEC.

The SEC has issued an order giving interested persons until Jan. 21, 1952, to request a hearing upon the above-mentioned common stock financing proposal.

CONSOLIDATED STATEMENT OF EARNINGS

12 Months Ended October 31—	1951	1950
Subsidiary Companies:		
Total operating revenues	\$99,013,637	\$92,151,650
Operating expenses	65,132,127	61,974,632
Federal taxes on income	13,150,250	9,574,700
Operating income	\$20,731,460	\$20,602,318
Non-operating income	544,590	730,225
Gross income	\$21,276,050	\$21,332,543
Total income deductions	8,264,726	8,123,501

Bal. of inc. applic. to com. stocks owned by
The West Penn Electric Company—\$13,011,324 \$13,209,042

West Penn Electric Co.:		
Admin. & fiscal expenses & general taxes (less miscellaneous income)	\$685,795	\$626,240
Federal taxes on income	532,000	396,700
Interest on long-term debt	1,275,693	1,303,625
Miscellaneous	12,655	60,401

Consolidated net income	\$10,505,181	\$10,822,076
Common shares outstanding	3,520,000	3,200,000
Earnings per common share	\$2.98	\$3.38

—V. 174, p. 2552.

Western Auto Supply Co. (Mo.)—December Sales—

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950
Sales	\$15,561,000	\$16,421,000
—V. 174, p. 2361.	\$160,068,000	\$156,093,000

Western Montana Exploration & Development Co., Missoula, Mont.—Files With SEC—

The company on Jan. 4 filed a letter of notification with the SEC covering 400,000 shares of capital stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to construct mine buildings and purchase mill.

Western Ry. of Alabama—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$4,039,565	\$431,369	\$326,513	\$380,750
Net from railway	1,398,590	145,119	61,078	75,383
Net ry. oper. income	790,269	70,880	21,516	30,097
From Jan. 1—				
Gross from railway	43,640,093	3,932,365	3,708,653	4,131,598
Net from railway	12,824,225	916,425	652,534	889,034
Net ry. oper. income	7,454,142	394,711	264,352	407,495

—V. 174, p. 2361.

(J. O.) Whitten Co., Inc., Winchester, Mass.—Files—

The corporation on Jan. 4 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$2 per share), without underwriting. The proceeds are to be used for working capital.

William Penn Gas Co., Inc.—Stock Offered—Teller & Co. on Jan. 5 publicly offered "as a speculation" 1,999,000 shares of common stock (par 1 cent) at 15 cents per share. For further details, see V. 175, p. 50.

Willys-Overland Motors, Inc.—Producing Aluminum Aircraft Forgings to Break Bottleneck—

A \$14,000,000 aluminum forging plant has been placed in operation in Erie, Pa., by this corporation in a major effort to break the "bottleneck" in vital aircraft parts for the defense production program. It was announced on Jan. 7.

The plant, idle since World War II, was leased by the Federal Government in mid-summer to Willys-Overland, which has just completed five months of intensive reactivation. Raymond R. Rausch, Vice-President, said.

The Erie plant is the third largest aluminum forging plant in the nation, with a battery of 27 drop-forge hammers, ranging in capacity from 750 to 20,000 pounds. Mr. Rausch said. This plant, coupled with Willys-Overland's Toledo drop-forge division, gives the company facilities for producing more than 48,000,000 pounds of aluminum and steel forgings annually for national defense use, he pointed out.

Full production in the plant, which has an estimated capacity of 15,000,000 pounds of aluminum forgings annually, is dependent on the availability of sufficient die blocks and raw material. Mr. Rausch declared.

With a backlog of contracts already totaling several million dollars, Mr. Rausch revealed Willys-Overland has been granted special dispensation to receive a working inventory of 600,000 pounds of aluminum, first shipments of which are expected to arrive during January.—V. 174, pp. 1639 and 2460.

Wisconsin Central Airlines, Inc.—Franchise Extended.

In a precedent-making decision announced on Jan. 5, the Civil Aeronautics Board in Washington extended the franchise of this corporation for five years and granted the company extensive new routes to North Dakota and additional cities in Minnesota and Wisconsin. With the new routes, Wisconsin Central becomes the third largest of the 18 local service airlines in the United States, Francis M. Higgins, President, stated.

Following the recommendation of the Board's Examiner, Warren E. Eaker, who conducted the hearing, the Civil Aeronautics Board issued its decision to become effective Feb. 10, and running to Sept. 30, 1955.

The company's present system is 1,527 unduplicated miles and the new extensions of 904 miles brings the system total to 2,431 miles.

Mr. Higgins could not predict the exact date new segments of the operation would be activated. This, he said, would depend upon the availability of additional aircraft, acquiring radio and navigational equipment, adequacy of airports at the new cities, and securing and training additional personnel. He said he hoped to have most of the system in operation by early summer.—V. 174, p. 2236.

Wisconsin Central Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$2,846,527	\$2,523,175	\$2,031,474	\$2,342,028
Net from railway	613,493	803,153	516,268	813,114
Net ry. oper. income	336,430	399,642	225,217	343,802
From Jan. 1—				
Gross from railway	28,653,524	27,254,371	24,202,416	27,395,200
Net from railway	5,701,972	7,861,951	5,055,065	7,771,297
Net ry. oper. income	2,233,221	3,503,963	2,075,175	3,622,585

—V. 174, p. 2361.

(F. W.) Woolworth & Co.—December Sales—

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Troy, Ala.

Bond Sale—The \$165,000 refunding bonds offered on Jan. 8—v. 174, p. 2501—were awarded to Sterne, Agee & Leach, of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, at a net interest cost of about 2.80%.

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Sale—The \$212,000 school bonds offered on Jan. 3—v. 174, p. 2140—were awarded to Henry Dahlberg & Co., of Tucson, at a net interest cost of about 2.88%.

Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

Bond Offering—Wayne Sanders, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the purchase of \$150,000 sewage system bonds. Dated Jan. 1, 1949. Due on July 1, 1968. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Yuma County, Yuma Union High School District (P. O. Yuma), Ariz.

Bond Offering—R. L. Odom, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 4 for the purchase of \$1,393,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix.

CALIFORNIA

California (State of)

Bond Sale—The \$50,000,000 bonds offered on Jan. 9—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Chase National Bank, Blyth & Co., all of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., Goldman, Sachs & Co., Glore, Forgan & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York City, R. H. Moulton & Co., American Trust Co., both of San Francisco, Union Securities Corp., of New York City, Weeden & Co., of San Francisco, First National Bank, of Portland, Seattle-First National Bank, of Seattle, Security-First National Bank of Los Angeles, California Bank, of Los Angeles, Dean Witter & Co., of San Francisco, William R. Staats & Co., of Los Angeles, Equitable Securities Corp., Reynolds & Co., of New York City, J. Barth & Co., of San Francisco, B. J. Van Ingen & Co., Coffin & Burr, A. C. Allyn & Co., all of New York City, Harris, Hall & Co., Heller, Bruce & Co., of San Francisco, Bache & Co., Barr Brothers & Co., both of New York City, Kaiser & Co., of San Francisco, A. G. Becker & Co., Ira Haupt & Co., Hayden, Stone & Co., G. H. Walker & Co., all of New York City, Bacon, Whipple & Co., of Chicago, F. S. Smithers & Co., Shearson, Hammill & Co., both of New York City, Trust Co. of Georgia, of Atlanta, E. F. Hutton & Co., of New York City, First National Bank, of Memphis, Wood, Struthers & Co., of New York City, Ohio Co. of Columbus, Wm. E. Pollock & Co., Andrews & Wells, Inc., both of New York

City, Shaffer, Necker & Co., of Philadelphia, A. M. Kidder & Co., of New York City, Stein Bros. & Boyce, of Baltimore, Folger, Nolan, Inc., of Washington, D. C., Courts & Co., of Atlanta, Julien Collins & Co., of Chicago, Field, Richards & Co., of Cleveland, Cruttenden & Co., of Chicago, Hayden, Miller & Co., of Cleveland, Robert Winthrop & Co., of New York City, National City Bank, of Cleveland, National Bank of Commerce, of Seattle, Detmer & Co., McCormick & Co., William Blair & Co., all of Chicago, Milwaukee Co., of Milwaukee, Burns, Corbett & Pickard, Inc., of Chicago, H. V. Sattley & Co., of Detroit, Northwestern National Bank, of Minneapolis, Fulton, Reid & Co., of Cleveland, R. D. White & Co., of New York City, Scott, Horner & Mason, of Lynchburg, Clement A. Evans & Co., of Atlanta, Laird, Bissell & Meeds, of Wilmington, Lawson, Levy & Williams, of San Francisco, Janney & Co., of Philadelphia, Rockland-Atlas National Bank, of Boston, Bosworth, Sullivan & Co., of Denver, Prescott & Co., of Cleveland, Peoples National Bank, of Charlottesville, Gregory & Son, of New York City, Ginther & Co., of Cleveland, Foster & Marshall, of Seattle, Sills, Fairman & Harris, of Chicago, Wagenseller & Durst, of Los Angeles, J. B. Hanauer & Co., Taylor & Co., both of Beverly Hills, A. G. Edwards & Sons, of St. Louis, Wurts, Dulles & Co., of Philadelphia, Stone & Youngberg, Davis, Skaggs & Co., both of San Francisco, Seasongood & Mayer, Weill, Roth & Irving Co., Doll & Isphording, Inc., all of Cincinnati, Continental National Bank & Trust Co., of Salt Lake City, Kenower, MacArthur & Co., of Detroit, Stubbs, Smith & Lombardo, of Birmingham, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, Thornton, Mohr & Co., of Montgomery, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, H. E. Work & Co., of San Francisco, Walter Stokes & Co., Arthur L. Wright & Co., both of Philadelphia, Hooker & Fay, of San Francisco, and C. N. White & Co., of Oakland, as follows:

\$25,000,000 State School Building, series B bonds, at a price of 100.16, a net interest cost of about 1.79%, as follows: \$4,900,000 4s, due on Nov. 1 from 1953 to 1958 inclusive, \$8,600,000 1½s, due on Nov. 1 from 1959 to 1967 inclusive, and \$11,500,000 1½s, due on Nov. 1 from 1968 to 1977 inclusive.

25,000,000 Veterans' Act of 1949, series C bonds, at a price of 100.01, a net interest cost of about 1.72%, as follows: \$4,400,000 4s, due on Aug. 1 from 1953 to 1956 inclusive, \$13,600,000 1½s, due on Aug. 1 from 1957 to 1967 inclusive, and \$7,000,000 1½s, due on Aug. 1 from 1968 to 1972 inclusive.

King City Joint Union High Sch. Dist., Monterey and San Benito Counties (P. O. Salinas), California

Bond Offering—Emmet G. McMenamin, County Clerk, of Monterey County, will receive sealed bids until 11 a.m. (PST) on Jan. 14 for the purchase of \$400,000 school bonds. Dated March 1, 1952. Due on March 1

from 1953 to 1972 inclusive. Interest M-S.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 15 for the purchase of \$1,494,000 school bonds, as follows:

\$700,000 Pomona City School District bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1971 inclusive.

200,000 Rivera School District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1974 inclusive.

594,000 Covina Union High School District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$1,850,000 Whittier Union High School District bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Heller, Bruce & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corporation, both of New York City, Schwabacher & Co., of San Francisco, Hill Richards & Co., of Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, as 2s, at a price of 101.04, a basis of about 1.90%.

Additional Sale—The \$670,000 Excelsior Union High School District bonds were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, John Nuveen & Co., of Chicago, J. Barth & Co., Kaiser & Co., both of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Schwabacher & Co., Lawson, Leavy & Williams, both of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, as 2½s, at a price of 101.21, a basis of about 2.11%.

Manteca Elementary Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The \$162,000 school bonds offered on Jan. 7—v. 175, p. 37—were awarded to the American Trust Co., of San Francisco, at a price of 100.01, a net interest cost of about 1.98%, as follows:

\$20,000 4½s. Due on Jan. 7 in 1953 and 1954.
10,000 4s. Due on Jan. 7, 1955.
80,000 1½s. Due on Jan. 7 from 1956 to 1962 inclusive.
52,000 2s. Due on Jan. 7 from 1963 to 1966 inclusive.

Mendocino County Sch. Dist. (P. O. Ukiah), Calif.

Bond Sale—The \$108,000 Potter Valley Union School District bonds offered on Jan. 2—v. 174, p. 2593—were awarded to Blyth & Co., and Weeden & Co., both of San Francisco, jointly, as 2½s, at a price of 100.01, a basis of about 2.24%.

Additional Sale—The bids received for the \$600,000 Ukiah Union High School District bonds were rejected.

Sacramento Municipal Utility Dist. (P. O. 2101 K Street, Sacramento), Calif.

Bond Sale—The \$600,000 electric system power of 1938, series E bonds offered on Jan. 8—v. 174, p. 2593—were awarded to the American Trust Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a net interest cost of about 1.44%, as follows:

\$60,000 2s. Due on Aug. 1, 1953.
240,000 1½s. Due on Aug. 1 from 1954 to 1957 inclusive.

300,000 1½s. Due on Aug. 1 from 1958 to 1962 inclusive.

San Jose Sch. Dist., Marin County (P. O. San Rafael), Calif.

Bond Sale—The \$50,000 building bonds offered on Jan. 7—v. 174, p. 2501—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

San Luis Obispo, Calif.

Bond Sale—The \$67,702.33 improvement, series U bonds offered on Jan. 7—v. 174, p. 2593—were awarded to Hannaford & Talbot, of San Francisco, as 3s, and 3½s, at a price of 100.10.

Sanitation Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—Ora Mae Merritt, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PST) on Jan. 23 for the purchase of \$8,308,000 sewer system bonds, as follows:

\$2,644,000 County Sanitation District No. 1 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.
1,644,000 County Sanitation District No. 2 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.
1,364,000 County Sanitation District No. 3 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.
796,000 County Sanitation District No. 5 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.
912,000 County Sanitation District No. 6 bonds. Due on Aug. 1 from 1952 to 1987 inclusive.
488,000 County Sanitation District No. 7 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.
460,000 County Sanitation District No. 11 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

Ventura County (P. O. Ventura), California

Bond Sale—The \$1,250,000 hospital bonds offered on Jan. 8—v. 174, p. 2501—were awarded to the National City Bank, of New York City, and William Blair & Co., of Chicago, jointly, at a price of 100.07, a net interest cost of about 1.72%, as follows:

\$240,000 4s. Due on Feb. 1 from 1953 to 1955 inclusive.
640,000 1½s. Due on Feb. 1 from 1956 to 1963 inclusive.
370,000 1½s. Due on Feb. 1 from 1964 to 1968 inclusive.

COLORADO

University of Colorado (P. O. Boulder), Colo.

Bond Sale—The \$1,650,000 Student Memorial Center Revenue bonds offered on Jan. 5—v. 174, p. 2593—were awarded to Boettcher & Co., of Denver, and Associates, as 3½s, 3½s and 3½s.

CONNECTICUT

Cheshire (P. O. Cheshire), Conn.

Bond Sale—The \$1,200,000 high school bonds offered on Jan. 9—v. 175, p. 87—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Wood, Struthers & Co., of New York City, Chas. W. Scranton & Co., of New Haven, and Rand & Co., of New York City, as 1.80s, at a price of 100.30, a basis of about 1.76%.

Hamden (P. O. Hamden), Conn.

Bond Sale—The \$1,665,000 bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the First Boston Corp., Wood, Struthers & Co., of New York City, and Cooley & Co., of Hartford, as 1½s, at a price of 100.34, a basis of about 1.70%.

DELAWARE

Georgetown-Special Sch. Dist., Del.

Bond Offering—Henry G. Graves, President of Board of Education, will receive sealed bids until 3 p.m. (EST) on Jan. 22 for the purchase of \$491,500 school-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

FLORIDA

Flagler Beach, Fla.

Bond Offering—S. L. Nickell, Town Clerk, will receive sealed bids until 2:30 p.m. (EST) on Jan. 22 for the purchase of \$155,000 water revenue-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1956 to 1976 inclusive. The bonds are callable. Interest A-O. Legality approved by Mitchell & Pershing, of New York City.

Ocala, Fla.

Certificate Sale—The \$350,000 electric revenue certificates offered on Jan. 8—v. 174, p. 2593—were awarded to B. J. Van Ingen & Co., of New York City, at a price of 100.01, a net interest cost of about 2.23%, as follows:

\$63,000 3s. Due on Dec. 1 from 1952 to 1956 inclusive.
287,000 2.20s. Due on Dec. 1 from 1957 to 1971 inclusive.

GEORGIA

Griffin, Ga.

Certificate Sale—The \$2,500,000 water and sewerage revenue anticipation-1952 certificates offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Robinson-Humphrey Co., Inc., of Atlanta, First of Michigan Corporation, of New York City, Courts & Co., Clement A. Evans & Co., both of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Byron Brooke & Co., J. W. Tindall & Co., Wyatt, Neal & Waggoner, all of Atlanta, J. M. Dain & Co., of Minneapolis, Rand & Co., of New York City, and Norris & Hirshberg, of Atlanta, at a price of par, a net interest cost of about 3.09%, as follows:

\$360,000 4s. Due on Jan. 1 from 1954 to 1960 inclusive.
430,000 2½s. Due on Jan. 1 from 1961 to 1966 inclusive.
1,701,000 3.10s. Due on Jan. 1 from 1967 to 1982 inclusive.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$1,200,000 sewer, series I bonds offered on Jan. 10—v. 174, p. 2593—were awarded

to a syndicate composed of Phelps, Fenn & Co., Blair, Rollins & Co., Inc., Paine, Webber, Jackson & Curtis, and Hornblower & Weeks, all of New York City, at a price of 100.02, a net interest cost of about 2.30%, as follows:

\$240,000 4s. Due on Jan. 15 from 1957 to 1961 inclusive.
480,000 2s. Due on Jan. 15 from 1962 to 1971 inclusive.
480,000 2½s. Due on Jan. 15 from 1972 to 1981 inclusive.

IDAHO

Owyhee and Canyon Counties Joint Class A Sch. Dist. No. 370 (P. O. Home-dale), Idaho

Bond Offering—Wilbur Manche, Chairman of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 14 for the purchase of \$185,000 school bonds. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

INDIANA

Columbus Township, Sch. Twp. (P. O. Columbus), Ind.

Bonds Not Sold—The bids received for the \$120,000 building-1952 bonds offered on Jan. 9—v. 174, p. 2501—were rejected.

Culver, Ind.

Bond Offering—Wm. R. East-erday, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 22 for the purchase of \$415,000 sewage works revenue bonds. Dated Feb. 1, 1952. Due on July 1, 1954 to Jan. 1, 1992. The bonds maturing on July 1, 1959 and thereafter are callable. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis, Ind.

Warrant Sale—The \$2,195,000 warrants offered on Jan. 10—v. 175, p. 87—were awarded to a syndicate composed of the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1½%.

Kankakee Township (P. O. Rolling Prairie), Ind.

Bond Offering—Glenn Fail, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Jan. 30 for the purchase of \$135,500 building-1952 bonds, as follows:

\$59,000 School Township bonds. Due on July 1, 1953 to Jan. 1, 1968.

76,500 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1968.

The bonds are dated March 1, 1952. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 14 for the purchase of \$550,000 Welfare Fund temporary loan warrants. Dated Jan. 15, 1952. Due on June 15, 1952. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—John A. Ellert, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 15 for the purchase of \$80,000 equipment-1952 bonds. Dated Feb. 1, 1952. Due on July 1, 1953 to Jan. 1, 1961. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

KANSAS

Coldwater, Kan.

Bond Sale—The issue of \$25,000 Veterans Memorial building bonds was purchased by the Coldwater National Bank and the Peoples State Bank, of Coldwater, jointly, as 2½s, at par. Due on Oct. 1 from 1952 to 1961 inclusive.

KENTUCKY

Hopkinsville, Ky.

Bond Sale—The \$60,000 general refunding bonds offered on Jan. 8—v. 175, p. 87—were awarded to J. B. Hilliard & Son, of Louisville, at 103.40.

Paris, Ky.

Bond Sale—The \$750,000 industrial building revenue bonds offered on Jan. 8—v. 174, p. 2502—were awarded to a syndicate composed of W. L. Lyons & Co., Alms-tedt Bros., Bankers Bond Co., all of Louisville, W. E. Hutton & Co., of Cincinnati, Security & Bond Co., of Lexington, Stein Bros. & Boyce, of Louisville, Fox, Reusch & Co., of Cincinnati, O'Neal, Alden & Co., of Louisville, and Pohl & Co., of Cincinnati, at a price of par, a net interest cost of about 3.90%, as follows:

\$443,000 3½s. Due on Oct. 1 from 1953 to 1964 inclusive.
307,000 4s. Due on Oct. 1 from 1965 to 1971 inclusive.

LOUISIANA

Beauregard Parish Sch. Dist. No. 7 (P. O. De Ridder), La.

Bond Sale—The \$30,000 school bonds offered on Jan. 8—v. 174, p. 2237—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.21%.

Napoleonville, La.

Bond Sale—The \$220,000 bonds offered on Dec. 28—v. 174, p. 2405—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of about 3.23%.

Rapides Parish, Forest Hill School District No. 16 (P. O. Alexandria), La.

Bond and Certificate Offering—E. S. Aiken, Secretary of Parish School Board, will receive sealed bids until noon (CST) on Feb. 6 for the purchase of \$115,000 bonds and certificates, as follows:

\$27,000 certificates of indebtedness.
88,000 school bonds.

MAINE

Augusta, Me.

Note Sale—The \$350,000 notes offered on Jan. 10—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.13%, discount.

Lewiston, Me.

Bond Offering—Adrien O. Ancitil, City Treasurer, will receive sealed bids until 5 p.m. (EST) on Jan. 15 for the purchase of \$490,000 Garcelon School and Public School Improvement bonds. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

South Portland, Me.

Note Sale—The \$600,000 notes offered on Jan. 9—v. 175, p. 87—were awarded to the Casco Bank & Trust Co., of Portland, at 1.23%.

MASSACHUSETTS

Agawam, Mass.

Bond Offering—Brandon N. Letellier, Town Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 15 for the purchase of \$300,000 bonds, as follows:

\$50,000 Katherine G. Danahy School Extension-1951 bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

200,000 school addition loan, act of 1949 bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

50,000 school house extension bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

The bonds are dated Feb. 1, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Barre, Mass.

Bond Sale—The \$300,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to Tyler & Co., of Boston, as 1.80s, at a price of 100.15, a basis of about 1.78%.

Boston Metropolitan Dist., Mass.

Bond Sale—The \$4,150,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to the National City Bank of New York City, as 2.10s, at a price of 100.37, a basis of about 2.08%.

Braintree, Mass.

Bond Sale—The \$1,400,000 electric light bonds was purchased by a syndicate composed of the Lee Higginson Corp., Estabrook & Co., R. L. Day & Co., both of Boston, Blair, Rollins & Co., Inc., Rockland-Atlas National Bank, and Whiting, Weeks & Stubbs, both of Boston, as 1½s, at a price of 100.33, a basis of about 1.71%. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Note Offering—The Chairman of the housing authorities of the following named cities will receive sealed bids until noon (EST) Jan. 16 for the purchase of \$17,694,000 notes:

\$3,889,000 Boston second series notes. Due on Jan. 29, 1953.
400,000 Boston First series notes. Due on April 30, 1953.

2,850,000 Boston second series notes. Due on Jan. 29, 1953.
710,000 Brockton second series notes. Due on April 30, 1953.

1,600,000 Chelsea fourth series notes. Due on Oct. 30, 1952.
800,000 Everett second series notes. Due on Jan. 29, 1953.

700,000 Marblehead third series notes. Due on April 30, 1953.
3,075,000 Revere fifth series notes. Due on April 30, 1953.

1,850,000 Springfield third series notes. Due on Oct. 30, 1952.
340,000 Stoneham second series notes. Due on Oct. 30, 1952.

1,480,000 Weymouth, fourth series notes. Due on April 30, 1953.

The notes are dated Jan. 24, 1952.

Medford Housing Authority, Mass.

Note Sale—The \$100,000 third series notes offered on Jan. 8—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.25%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$350,000 notes—were awarded to the Newton-offered on Jan. 4—v. 174, p. 1737 Waltham Bank & Trust Co., of Waltham, at 0.83%. Dated Jan. 8, 1952. Due on Nov. 26, 1952.

Needham, Mass.

Bond Offering—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$665,000 school project loan, Act of 1948 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bond Sale—The \$1,960,000 school loan, Act of 1950 bonds offered on Jan. 7—v. 175, p. 87—were awarded to a syndicate composed of F. S. Moseley & Co., R. W. Pressprich & Co., Kidder, Peabody & Co., all of New York City, and the Second National Bank, of Boston, as 1½s, at a price of 100.41, a basis of about 1.70%.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of \$100,000 Tuberculosis Hospital Maintenance notes. Dated Jan. 15, 1952. Due on Nov. 30, 1952.

MICHIGAN

Bellevue Rural Agric. Sch. Dist., Michigan

Bond Sale—The \$270,000 building bonds offered on Dec. 12—v. 174, p. 2237—were awarded to Watling, Lerchen & Co., and Ken-ower, MacArthur & Co., both of Detroit, jointly, at a price of

100.01, a net interest cost of about 2.20%, as follows:

\$110,000 2½s. Due on April 1 from 1953 to 1960 inclusive.
120,000 2½s. Due on April 1 from 1961 to 1968 inclusive.
20,000 2%. Due on April 1, 1969.
20,000 1½s. Due on April 1, 1970.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$74,000 sewer, special assessment bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$300,000 street and alley paving special assessment, series 51-H offered on Jan. 8—v. 174, p. 2502—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.19, a basis of about 1.68%.

Holland, Mich.

Bond Offering—C. Grevengeod, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$85,500 paving special assessment, series 1951 bonds. Dated Dec. 1, 1951. Due on April 1 from 1953 to 1961 inclusive. The bonds maturing in 1959 to 1961 are callable. Interest A-O. Legality approved by Berry, Stevens, Barbier, Evelyn & McFarlane, of Detroit.

Jerome and Homer Townships Frac. Sch. Dist. No. 1 (P. O. Sanford), Mich.

Bond Sale Postponed—The sale of \$135,000 building bonds offered on Dec. 12—v. 174, p. 2237—was postponed.

Owosso, Mich.

Bond Sale—The issue of \$220,000 bonds was purchased by Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.58, a basis of about 1.63%. Dated Jan. 15, 1952.

Plainfield Township Rural Agric. School District (P. O. Hale), Mich.

Bond Sale—The issue of \$30,000 building bonds was purchased by McDonald-Moore & Co., of Detroit. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1958 inclusive.

Saginaw, Mich.

Bond Offering—Carl J. Faist, City Controller, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$885,000 funding bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Berry, Stevens, Barbier, Evelyn & McFarlane, of Detroit.

Additional Offering—Mr. Faist will also receive sealed bids until 7:30 p.m. (EST) on the above date for the purchase of \$137,000 special assessment, series A-1952 bonds, as follows:

\$49,000 sewer improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

88,000 street improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. The bonds are callable. Interest J-J. Legality approved by Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

MINNESOTA

Becker County Indep. Sch. Dist. No. 1 (P. O. Detroit Lakes), Minnesota

Bond Offering—Harold Carlson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 16 for the purchase of \$450,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1970 inclusive. The bonds maturing on Jan. 1, 1966 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Willmar, Minn.

Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 23 for the purchase of \$450,000 Public Utility Revenue certificates. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1969 inclusive. The certificates maturing after Jan. 1, 1957 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Willmar, Minn.

Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 14 for the purchase of

Carver County Indep. Sch. Dist. No. 78 (P. O. Norwood-Young America), Minn.

Bond Offering—J. A. Fahey, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 18 for the purchase of \$265,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1979 inclusive. The bonds maturing in 1972 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Le Sueur, Sibley and Nicollet Counties Joint Indep. Con. Sch. Dist. No. 112 (P. O. Le Sueur), Minn.

Bond Sale—The issue of \$750,000 building bonds was purchased by a syndicate headed by the First National Bank, of St. Paul, at a price of par, a net interest cost of about 2.54%, as follows:

\$140,000 2½s. Due on Jan. 1 from 1955 to 1962 inclusive.

80,000 2½s. Due on Jan. 1 from 1963 to 1966 inclusive.

215,000 2½s. Due on Jan. 1 from 1967 to 1975 inclusive.

315,000 2.60s. Due on Jan. 1 from 1976 to 1982 inclusive.

The bonds are dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1982 inclusive. The bonds maturing in 1976 to 1982 are callable.

McLeod County Indep. Sch. Dist. No. 70 (P. O. Lester Prairie), Minnesota

Bond Sale—The \$75,000 building bonds offered on Dec. 10—v. 174, p. 2141—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

New Ulm, Minn.

Bond Offering—A. C. Sannwald, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$250,000 local improvement general obligation bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1968 inclusive. The bonds maturing in 1963 to 1968 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Ramsey County Indep. Sch. Dist. No. 38 (P. O. Brunner Building, New Brighton), Minn.

Bond Sale—The \$2,500,000 building bonds offered on Jan. 9—v. 174, p. 2502—were awarded to a syndicate composed of the First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, John Nuveen & Co., of Chicago, Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Mannheim-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., Shaughnessy & Co., all of St. Paul, and Woodward-Elwood & Co., of Minneapolis, at a net interest cost of about 3.01%, as follows:

\$625,000 2.60s. Due on Jan. 1 from 1954 to 1963 inclusive.

860,000 3s. Due on Jan. 1 from 1964 to 1972 inclusive.

1,015,000 3.10s. Due on Jan. 1 from 1973 to 1980 inclusive.

Sherburne County Indep. Sch. Dist. No. 1 (P. O. Elk River), Minn.

Bond Offering—The District Clerk will receive sealed bids until 1 p.m. (CST) on Jan. 24 for the purchase of \$465,000 building bonds.

\$6,000 sanitary sewer and water main certificates of indebtedness. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1957 inclusive. Interest J-J.

MISSISSIPPI

Coffeeville, Miss.

Bond Sale—The \$17,000 water works bonds offered on Jan. 2—v. 174, p. 2594—were awarded to the First National Bank of Memphis, as 2½s and 2¾s, at a price of 100.10.

George County Sch. Dist. (P. O. Lucedale), Miss.

Bond Offering—The \$10,000 Lucedale Special Consolidated School District bonds offered on Jan. 8—v. 175, p. 87—were awarded to M. A. Saunders & Co., of Memphis, as 2¾s.

Additional Sale—The \$45,000 Basin Consolidated School District bonds were purchased by J. G. Hickman Co., of Vicksburg, at a net interest cost of about 2.65%.

Holly Springs Municipal Separate School District, Miss.

Bond Offering—J. T. Wade, City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 15 for the purchase of \$60,000 school bonds. Due from 1953 to 1972 inclusive.

Itawamba County, Dorsey Con. School District (P. O. Fulton), Miss.

Bond Sale—The \$7,500 school bonds offered on Dec. 3—v. 174, p. 2141—were awarded to Cady & Co., of Columbus, as 3¼s, at par.

Iuka, Miss.

Bond Sale—The issue of \$75,000 water works revenue bonds was purchased by Stubbs, Smith & Lombardo, of Birmingham, as 3½s. Dated Nov. 1, 1951.

Oxford, Miss.

Bond Sale—The issue of \$100,485 special street improvement refunding bonds was purchased by M. A. Saunders & Co., of Memphis, as 2½s. Dated Dec. 1, 1951.

MISSOURI

Warrensburg Sch. Dist., Mo.

Bond Sale—The \$225,000 building bonds offered on Jan. 8—v. 174, p. 2406—were awarded to Reinholdt & Gardner, of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City, jointly as 1¾s and 1½s, at a price of 100.04.

MONTANA

Carter County Sch. Dist. No. 15 (P. O. Ekalaka), Mont.

Bond Offering—Pearl L. Yates, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Feb. 5 for the purchase of \$40,000 building bonds. Dated Feb. 5, 1952. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. Interest F-A.

NEBRASKA

Fairbury, Neb.

Bond Offering—Grace G. Merrick, City Clerk, will sell at public auction until 7:30 p.m. (CST) on Jan. 15 for the purchase of \$125,000 swimming pool bonds. Due 20 years from date of issuance, and callable after five years.

Fullerton, Neb.

Bond Sale—The issue of \$38,000 hospital bonds was purchased by the Central Republic Co., of Chicago, as 3s, at par. Due on Dec. 1 from 1952 to 1961 inclusive.

Jansen Sch. Dist., Neb.

Bond Sale—The issue of \$39,500 school bonds was purchased by the First National Bank, of Fairbury, as 2½s, at par. Due on Aug. 1 from 1952 to 1971 inclusive.

NEVADA

Reno, Nev.

Bond Sale—The \$70,202.91 street and alley improvement-1951 bonds offered on Jan. 4—v. 174,

p. 2594—were awarded to the First National Bank of Nevada, of Reno, as 2½s, at a price of 100.25, a basis of about 2.44%.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Sale—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.35% discount.

Franklin, N. H.

Note Sale—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.10% discount.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$250,000 notes. Dated Jan. 14, 1952. Due on Dec. 1, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Caldwell Township Sch. Dist. (P. O. State Highway No. 6, Caldwell, R. F. D.), N. J.

Bond Offering—Ethel Wescott, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$295,000 school bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1952 to 1972 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

Chatham Sch. Dist., N. J.

Bond Offering—Ray F. Kline, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 22 for the purchase of \$498,000 school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1976 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Delaware Township Sch. Dist. (P. O. Erlton), N. J.

Bond Sale—The \$238,000 school bonds offered on Jan. 9—v. 174, p. 2594—were awarded to a syndicate composed of B. J. Van Ingen & Co., Bolland, Saffin & Co., both of New York City, and Dolphin & Co., of Philadelphia, taking \$237,000, as 3s, at a price of 100.51, a basis of about 2.94%.

Little Falls Township (P. O. Little Falls), N. J.

Bond Sale—The \$24,000 bonds offered on Jan. 7—v. 174, p. 2594—were awarded to the Prospect Park National Bank, of Prospect Park, as 1.95s, at a price of 100.01, a basis of about 1.94%.

Madison Township (P. O. Box 173, R. F. D. No. 1, Matawan), New Jersey

Bond Offering—Mary M. Brown, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$47,000 Beach Protection bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Millburn Township (P. O. Millburn), N. J.

Bond Offering—Theodore L. Widmayer, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 21 for the purchase of \$300,000 sewer system assessment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

Montclair, N. J.

Bond Offering—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 22 for the purchase of \$1,985,000 bonds, as follows:

\$1,334,000 school bonds.
276,000 general improvement bonds.
83,000 improvement bonds.
51,000 water bonds.
250,000 water supply bonds.

The bonds are dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

Trenton, N. J.

Bond Offering—The City Clerk will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$3,911,000 bonds, as follows:

\$476,000 general improvement bonds. Due from 1953 to 1967 inclusive.
2,800,000 water filtration plant bonds. Due from 1953 to 1982 inclusive.
635,000 water works improvement bonds. Due from 1953 to 1982 inclusive.

Wyckoff Township Sch. Dist., N. J.

Bond Sale—The \$540,000 school bonds offered on Jan. 7—v. 174, p. 2594—were awarded to a syndicate composed of Roosevelt & Cross, of New York City, J. R.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$5,083,000 bonds offered on Jan. 8—v. 174, p. 2406—were awarded to a syndicate composed of Phelps, Fenn & Co., Shields & Co., both of New York City, Mercantile Trust Co., of St. Louis, Salomon Bros. & Hutzler, Blair, Rollins & Co., Inc., First of Michigan Corp., W. H. Morton & Co., Coffin & Burr, all of New York City, Commerce Trust Co., of Kansas City, Hornblower & Weeks, Bacon, Stevenson & Co., both of New York City, Barret, Fitch & Co., of Kansas City, Field, Richards & Co., of Cleveland, George K. Baum & Co., of Kansas City, Paul Frederick & Co., of New York City, Bohmer, Reinhart & Co., of Cincinnati, Barcus, Kindred & Co., of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Rafensperger, Hughes & Co., of Indianapolis, Stranahan, Harris & Co., of Toledo, Talmage & Co., of New York City, Thomas & Co., of Pittsburgh, T. H. Jones & Co., of Cleveland, Lee W. Carroll & Co., of Newark, Gordon Graves & Co., of New York City, Blewer, Heitner & Glynn, of St. Louis, Seasongood & Mayer, of Cincinnati, Shannon & Co., of Detroit, Weil, Roth & Irving Co., of Cincinnati, Robert Hawkins & Co., of Boston, Refsnes, Ely, Beck & Co., of Phoenix, Walter & Co., of Denver, Dallas Rupe & Son, of Dallas, and Quinn & Co., of Albuquerque, at a price of par, a net interest cost of about 2.65%, as follows:

\$2,000,000 water bonds: \$695,000 3½s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2¾s, due on Jan. 1, 1962, \$200,000 2¼s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2½s, due on Jan. 1 from 1965 to 1972 inclusive.

2,000,000 sanitary sewer bonds: \$695,000 3½s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2¾s, due on Jan. 1, 1962, \$200,000 2¼s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2½s, due on Jan. 1 from 1965 to 1972 inclusive.

750,000 storm sewer bonds: \$265,000 3½s, due on Jan. 1 from 1954 to 1962 inclusive, \$80,000 2¼s, due on Jan. 1 in 1963 and 1964, \$405,000 2½s, due on Jan. 1 from 1965 to 1972 inclusive.

333,000 fire protection bonds: \$119,000 3½s, due on Jan. 1 from 1954 to 1962 inclusive, \$17,000 2½s, due on Jan. 1, 1963, \$17,000 2¼s, due on Jan. 1, 1964, \$180,000 2½s, due on Jan. 1 from 1965 to 1972 inclusive.

Additional Sale—The \$165,000 bonds were purchased by a syndicate composed of Lee Higginson Corp., Drexel & Co., A. C. Allyn & Co., Bear, Stearns & Co., Equitable Securities Corp., R. W. Pressprich & Co., White, Weld & Co., all of New York City, The Illinois Company, McCormick &

Co., Blunt Ellis & Simmons, all of Chicago, First Cleveland Corp., of Cleveland, H. V. Sattley & Co., of Detroit, Newhard, Cook & Co., of St. Louis, Farwell, Chapman & Co., of Chicago, R. J. Edwards, Inc., of Oklahoma City, Harold E. Wood & Co., of St. Paul, Prescott, Wright, Snider Co., of Kansas City, Coughlin & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix, as 2½s, at a price of 101.04 a basis of about 2.39%.

NEW YORK

Babylon, Copiague Fire Dist. (P. O. Copiague), N. Y.

Bond Sale—The \$38,850 fire fighting equipment-1952 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to the Bank of Amityville, of Amityville, as 2.10s, at a price of 100.02, a basis of about 2.09%.

Bedford Union Free Sch. Dist. No. 7 (P. O. Bedford Hills), New York

Bond Offering—Margaret C. Powers, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 18 for the purchase of \$25,000 library-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1963 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Colonie, N. Y.

Bond Offering—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$48,000 water-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1975 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Colonie, N. Y.

Bond Offering—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$30,000 road improvement-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1956 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Delaware, Fremont, Callicoon, Cochecton and Hancock Central School District No. 1 (P. O. Callicoon), N. Y.

Bond Offering—Marion Mauer, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 15 for the purchase of \$115,000 school-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

Elizabethtown, Westport, Lewis and Chesterfield Central Sch. Dist. No. 1 (P. O. Elizabethtown), N. Y.

Bond Sale—The \$825,000 school-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at a price of 100.57, a basis of about 2.35%.

Hunter, N. Y.

Bond Sale—The issue of \$14,000 fire apparatus-1951 bonds was purchased by Roosevelt & Cross, of New York City, as 2½s, at a price of 100.24, a basis of about 2.45%. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Interest M-N.

Huntington Union Free Sch. Dist. No. 14 (P. O. Melville), N. Y.

Bond Sale—The \$200,000 building bonds offered on Jan. 8—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2s, at a price of 100.15, a basis of about 1.98%.

Johnson City, N. Y.

Bond Offering—Herbert Schaefer, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 17 for the purchase of \$123,000 sewer-1952 bonds. Dated Feb. 1, 1952. Due

on Aug. 1 from 1953 to 1975 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lewisboro, Bedford and Poundridge Union Free Sch. Dist. No. 1 (P. O. South Salem), New York

Bond Sale—The \$360,000 building-1951 bonds offered on Jan. 9—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2.10s, at a price of 100.41, a basis of about 2.05%.

Little Valley, Mansfield, Napoli and New Albion Central School District No. 1 (P. O. Little Valley), N. Y.

Bond Sale—The \$385,000 building-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Roosevelt & Cross, of New York City, Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.64, a basis of about 2.02%.

North Castle and New Castle Union Free Sch. Dist. No. 5 (P. O. Armonk), N. Y.

Bond Sale—The \$163,000 building bonds offered on Jan. 9—v. 175, p. 88—were awarded to Geo. B. Gibbons & Co., Inc., and R. D. White & Co., both of New York City, jointly, as 2¼s, at a price of 100.21, a basis of about 2.22%.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore 17), New York

Bond Sale—The \$2,100,000 Benjamin Franklin School-1952 bond offered on Jan. 10—v. 174, p. 2594—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Phelps, Fenn & Co., all of New York City, Blair, Rollins & Co., Inc., George B. Gibbons & Co., Inc., of New York City, Schoellkopf, Hutton, Pomeroy, of Buffalo, and Adam McEntee & Co., of New York City, as 2s, at a price of 100.80, a basis of about 1.91%.

Utica City Sch. Dist., N. Y.

Bond Sale—The \$940,000 building-1951 bonds offered on Jan. 8—v. 175, p. 88—were awarded to the First National Bank, of Chicago, and L. F. Rothschild & Co. of New York City, jointly, as 1¾s at a price of 100.12, a basis of about 1.73%.

Utica, N. Y.

Note Sale—The \$1,750,000 note offered on Jan. 9—v. 174, p. 19—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.18s, plus a premium of \$2. Dated Jan. 10, 1952. Due on Jan. 10, 1952.

Woodridge, N. Y.

Bond Sale—The issue of \$1,250 building and garage-19 bonds was purchased by the Associated Cooperative Fire Insurance Co., of Woodridge, as 2s, at p. Dated July 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive.

NORTH CAROLINA

Andrews, N. C.

Bond Offering—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$140,000 water improvement and refunding bonds. Dated Nov. 1, 1951. Due on May 1 from 1954 to 1961 inclusive. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Bessemer City, N. C.

Bond Offering—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$340,000 water and sewer bonds. Dated Nov. 1, 1951. Due on May 1 from 1953 to 1984 inclusive. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.

Ross & Co., and Ryan, Hanauer & Co., both of Newark, as 1.95s, at a price of 100.09, a basis of about 1.93%.

St. Pauls, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$12,000 water bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1963 inclusive. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

Fargo, N. Dak.

Warrant Offering—The City Auditor will receive sealed bids until 11:30 a.m. (CST) on Jan. 29 for the purchase of \$285,000 refunding warrants.

OHIO

Ashland, Ohio

Bond Sale—The \$46,700 street paving, special assessment bonds offered on Jan. 10—v. 174, p. 2594—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.25, a basis of about 2.20%.

Additional Sale—The \$6,221 sanitary sewer construction, special assessment bonds were purchased by Seasongood & Mayer, of Cincinnati, as 3s, at a price of 102.02, a basis of about 2.78%.

Bainbridge Local Sch. Dist. (P. O. Chagrin Falls), Ohio

Bond Sale—The \$80,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 3s.

Baltic, Ohio

Bond Sale—The \$14,000 water works bonds offered on Jan. 9—v. 175, p. 88—were awarded to the Baltic State Bank.

Beachwood Village Local Sch. Dist. (P. O. Cleveland 21), Ohio

Bond Offering—Harold K. Clark, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$400,000 building and improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Belle Valley Local Sch. Dist., Ohio

Bond Offering—Donald Harbaugh, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$100,000 building bonds. Dated Jan. 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brook Park, Ohio

Bond Sale—The \$11,000 street improvement, special assessment bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 2s.

Coal Township Local Sch. Dist. (P. O. Jackson), Ohio

Bond Sale—The \$40,000 building bonds offered on Dec. 13—v. 174, p. 2594—were awarded to John B. Joyce & Co., of Columbus, as 3s, at a price of 100.08, a basis of about 2.99%.

Columbus, Ohio

Bond Sale—The \$68,916.38 street improvement, special assessment bonds No. 230 bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Sweney Cartwright & Co., of Columbus, as 1½s, at a price of 100.52, a basis of about 2.6%.

Green Camp Local Sch. Dist., Ohio

Bond Sale—The \$295,000 building bonds offered on Jan. 9—v. 174, p. 2503—were awarded to J. A. White & Co., of Cleveland, as 2½s, at a price of 102.21, a basis of about 2.55%.

land, as 2½s, at a price of 102.21, a basis of about 2.55%.

Liberty Township Local Sch. Dist. (P. O. Youngstown 4), Ohio

Bond Sale—The \$350,000 building bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Hayden, Miller & Co., and Prescott & Co., both of Cleveland, jointly, as 3s, at a price of 101.18, a basis of about 2.90%.

Lorain, Ohio

Bond Offering—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$1,600,000 bonds, as follows:

\$1,200,000 sewage disposal bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

400,000 water works bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Pierce Township Local Sch. Dist. (P. O. Amelia), Ohio

Bond Sale—The \$50,000 building bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Pohl & Co., and Seasongood & Mayer, both of Cincinnati, jointly, as 3½s, at a price of 100.48, a basis of about 3.96%.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$100,000 bonds, as follows:

\$50,000 fire protection bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

50,000 hospital improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ravenna City Sch. Dist., Ohio

Bond Offering—Mary E. Moncey, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1952. Due on April and Oct. 1 from 1953 to 1972 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ravenna Local Sch. Dist., Ohio

Bond Sale—The \$53,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Ball, Burge & Kraus, of Cleveland, as 2s, at a price of 100.22, a basis of about 1.96%.

Rock Creek, Ohio

Bond Sale—The \$25,000 water works improvement bonds offered on Jan. 4—v. 174, p. 2594—were awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 100.21, a basis of about 2.72%.

Springfield Local Sch. Dist. (P. O. Amsterdam), Ohio

Bond Sale—The \$172,000 building bonds offered on Jan. 3—v. 174, p. 2503—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 3½s, at a price of 101.17.

Springfield Local Sch. Dist. P. O. R. D. 2, Akron 12), Ohio

Bond Offering—Jean S. Elliott, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$800,000 improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

Union Township Local Sch. Dist. (P. O. Lombardsville), Ohio

Bond Offering—Richard B. McChesney, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$43,000 improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1974 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Westlake Exempted Village Sch. Dist., Ohio

Bond Sale—The \$500,000 building bonds offered on Jan. 8—v. 174, p. 2595—were awarded to a syndicate composed of Fahey, Clark & Co., Fulton, Reid & Co., Hayden, Miller & Co., and Prescott & Co., all of Cleveland, as 3s, at a price of 101.08, a basis of about 2.88%.

OKLAHOMA

Garvin County Indep. Sch. Dist. No. 9 (P. O. Lindsay), Okla.

Bond Sale—The \$133,000 building and equipment bonds offered on Jan. 9—v. 175, p. 88—were awarded to C. Edgar Honnold, of Oklahoma City.

Hominy, Okla.

Bonds Not Sold—The issue of \$232,000 park site and improvement bonds offered on Dec. 19—v. 174, p. 2595—did not receive any bids.

Oklahoma (State of)

Bond Offering—Thomas J. Lee, Secretary of Commissioners of the Land Office, will sell at public auction until 10 a.m. (CST) on Jan. 18 for the purchase of \$3,027,000 Oklahoma Municipal bonds.

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Offering—Joe Pitts, County Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 15 for the purchase of \$5,900,000 bonds, as follows:

\$5,000,000 road and bridge, series A bonds. Due from 1955 to 1977 inclusive.

900,000 County Separate School Improvement bonds. Due from 1955 to 1977 inclusive.

The bonds are dated March 1, 1952. Legality approved by George J. Fagin, of Oklahoma City.

Washington County Independent School District No. 4 (P. O. Copan), Okla.

Bond Sale—The \$15,000 transportation equipment bonds offered on Jan. 2—v. 174, p. 2595—were awarded to the First National Bank, of Dewey, as 1½s, at a price of 100.33.

OREGON

Bend, Ore.

Bond Offering—W. T. Thompson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Jan. 18 for the purchase of \$500,000 water bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. The bonds maturing after Feb. 1, 1962 are callable. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Beach, Ore.

Bond Offering—William E. Fuller, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 25 for the purchase of \$12,356.85 sewer improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1964 inclusive. The bonds are callable. Interest M-N. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County School District No. 14 CJ (P. O. Jefferson), Oregon

Bond Offering—Nancy Van Scoy, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 15 for the purchase of \$350,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. The bonds maturing on and after Jan. 1, 1960 are callable. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Riddle, Ore.

Bond Offering—E. E. Daniels, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 14 for the purchase of \$19,000

sewage disposal plant, series 2 bonds. Dated Oct. 1, 1951. Due on April 1 from 1953 to 1962 inclusive. Interest A-O.

PENNSYLVANIA

Clifton Heights Sch. Dist., Pa.

Bond Sale—The \$85,000 improvement bonds offered on Jan. 9—v. 174, p. 2595—were awarded to the Clifton Heights National Bank, as 1½s, at a price of 100.50, a basis of about 1.81%.

Danville Municipal Authority (P. O. Danville), Pa.

Bond Offering—Robert C. Lewis, Secretary of the Authority, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$475,000 sewer revenue bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1979 inclusive. The bonds maturing Feb. 1, 1979 are callable. Interest F-A. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

East Greenville, Pa.

Bond Offering—Paul F. Steenman, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 14 for the purchase of \$6,500 improvement bonds.

Emporium, Pa.

Bond Sale—The \$23,000 borough bonds offered on Jan. 7—v. 174, p. 1836—were awarded to R. C. Schmartz & Co., of Pittsburgh, as 2½s, at par.

Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.

Bond Offering—Frances J. McCabe, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$250,000 building, site and equipment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

McKeesport Sch. Dist., Pa.

Bond Sale—The \$400,000 school bonds offered on Jan. 9—v. 174, p. 2503—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Butcher & Sherrerd, and Singer, Deane & Scribner, both of Pittsburgh, as 1½s, at a price of 100.75, a basis of about 1.68%.

Monongahela Sch. Dist., Pa.

Bond Offering—W. R. Stevenson, Secretary of Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Jan. 14 for the purchase of \$380,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds are callable. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

SOUTH CAROLINA

Lancaster, S. C.

Bond Sale—The issue of \$725,000 water works and sewer revenue bonds was purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Johnson, Lane, Space & Co., of Savannah, and the Robinson-Humphrey Co., Inc., of Atlanta, at a price of par, a net interest cost of about 2.98%, as follows:

\$223,000 2½s. Due on Feb. 1 from 1955 to 1967 inclusive.

134,000 2½s. Due on Feb. 1 from 1968 to 1973 inclusive.

368,000 3s. Due on Feb. 1 from 1974 to 1986 inclusive.

The bonds are dated Feb. 1, 1952.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Sale—The \$77,000 funding bonds offered on Jan. 7—v. 175, p. 88—were awarded to the Allison-Williams Co., of Minneapolis.

TEXAS

Carthage Indep. Sch. Dist., Texas

Bond Sale—The \$300,000 school bonds offered on Jan. 7—v. 174,

p. 2595—were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of about 1.89%.

Cuero, Texas

Bonds Publicly Offered—The First Southwest Co., of Dallas is offering \$350,000 general obligation bonds, as follows:

\$107,000 water works and sewer improvement, street and City Hall 2¼% bonds. Due on Feb. 1 from 1953 to 1961 inclusive.

103,000 water works and sewer improvement, street and City Hall 2½% bonds. Due on Feb. 1 from 1962 to 1968 inclusive.

140,000 water works and sewer improvement, street and City Hall 2¾% bonds. Due on Feb. 1 from 1969 to 1976 inclusive.

The bonds are dated Feb. 1, 1952. The bonds maturing in 1963 to 1976 are callable. Interest F-A. Legality approved by Gibson & Gibson, of Austin.

Jefferson County, Port of Beaumont Navigation Dist. (P. O. Beaumont), Texas

Bond Sale—The issue of \$1,500,000 bonds was purchased by a syndicate composed of F. S. Smithers & Co., of New York City, William Blair & Co., of Chicago, Fridley & Hess, and the Eddleman-Pollock Co., both of Houston, as follows:

\$45,000 2¼% improvement bonds. Due on Feb. 1 in 1954 and 1955.

1,455,000 2½% improvement bonds. Due on Feb. 1 from 1956 to 1975 inclusive.

The bonds are dated Feb. 1, 1952.

Katy Indep. Sch. Dist., Texas

Bond Sale—The \$200,000 school house bonds offered on Jan. 8—v. 174, p. 2595—were awarded to Underwood, Neuhaus & Co., and the J. R. Phillips Investment Co., both of Houston, jointly, at a net interest cost of about 2.34%.

Richardson, Texas

Bond Offering—E. L. Dabney, Mayor, will receive sealed bids until 8 p.m. (CST) on Jan. 16 for the purchase of \$150,000 water works bonds. Dated Dec. 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Interest A-O. Legality approved by the Attorney-General of the State.

UNITED STATES

Bids for third big issue of public housing bonds to be opened Jan. 15—Bids will be opened on Tuesday, Jan. 15 for the third big issue of bonds for low rent housing under the 1949 United States Housing Act, which will mark the first such financing for 1952. The total offering of \$145,452,000 comprises the obligations of 33 local housing authorities in 15 states.

Underwriting arrangements for the financing are substantially the same as were applied in connection with the two large offerings of bonds made last year. The two major syndicates formed to enter bids have the same principals and general composition. Chemical Bank and Trust Company is again managing a bank-dealer nationwide group which will have as associate managers Bankers Trust Company, Chase National Bank, Guaranty Trust Company, First National Bank of Chicago, Northern Trust Company (Chicago), Harris Trust and Savings Bank (Chicago), and C. J. Devine & Co.

The investor-dealer group will be managed, as in the previous financing, by Lehman Brothers; Blyth & Co., Inc.; Phelps, Fenn & Co.; Harriman Ripley & Co., Incorporated; Smith, Barney & Co.; Shields & Company; The First

Boston Corporation; Goldman, Sachs & Co. and R. W. Pressprich & Co.

The bids will be opened simultaneously by the various local housing authorities at 2 p.m., Tuesday, New York Time and the names of the successful bidders will be disclosed with the opening of the bids.

Among the larger individual offerings in the forthcoming financing are:

Housing Authority	Amount
Baltimore, Md.	\$25,109,000
New York, N. Y.	18,500,000
Boston, Mass.	15,389,000
Milwaukee, Wis.	10,947,000
Birmingham, Ala.	9,154,000
Winston-Salem, N. C.	6,271,000
Greater Gadsden, Ala.	6,473,000
Columbus, Ga.	5,876,000

The two offerings in 1951—about \$171,300,000 in July and \$162,700,000 in October—represented the largest permanent housing financing operations ever undertaken.

The bonds have the highest credit rating of recognized investment rating agencies, are exempt from all Federal income taxes and generally from local taxes in the states in which the authorities are located. They are general obligations of the issuing local housing authorities with payment of principal and interest provided for by annual contributions by the U. S. Government. The bonds are legal for investment by national banks, savings banks, commercial banks, insurance companies and trust funds in New York and many other states.

DIVIDEND NOTICES

Avisco

AMERICAN VISCOSE CORPORATION

Dividend Notice

Directors of the American Viscose Corporation at their regular meeting on January 2, 1952, declared the regular dividend of one dollar and twenty-five cents (\$1.25) per share on the five percent (5%) cumulative preferred stock payable on February 1, 1952 to shareholders of record at the close of business on January 16, 1952. The directors also declared a dividend of fifty cents (50¢) per share on the common stock payable on March 3, 1952, to shareholders of record on February 18, 1952.

The payment of the common stock dividend was deferred until March 3, 1952 as the Corporation is advised that the retention of the dividend funds for a 60 day period after the first of the year will result in substantial tax savings. The dividend on the preferred stock, being on a different basis, was not deferred.

WILLIAM H. BROWN
Secretary

LONG ISLAND LIGHTING COMPANY



Notice of Quarterly Dividend

The Board of Directors has this day declared a quarterly dividend of 22½ cents per share on the Common Stock of the Company, payable February 1, 1952 to stockholders of record at the close of business January 18, 1952.

This dividend will not be distributed to holders of the old Preferred and Common Stocks of the Company (or Certificates of Deposit for said Stocks) or to holders of the old Preferred Stocks of Queens Borough Gas and Electric Company and Nassau & Suffolk Lighting Company until such shares have been surrendered and exchanged for the new Common Stock.

VINCENT T. MILES
January 9, 1952 Treasurer

VERMONT

Woodstock, Vt.

Bond Sale—The \$35,000 refunding bonds offered on Jan. 4—v. 174, p. 2595—were awarded to F. S. Moseley & Co., of Boston, as 2s, at a price of 100.90, a basis of about 1.90%.

VIRGINIA

Fairfax County (P. O. Fairfax), Va.

Bond Sale—The \$3,500,000 school, series B bonds offered on Jan. 10—v. 174, p. 2595—were awarded to a syndicate composed of the National City Bank, C. J. Devine & Co., both of New York City, Northern Trust Co., of Chicago, Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., First of Michigan Corp., Laidlaw & Co., Walter Stokes & Co., all of New York City, Blewer, Heitner & Glynn, of St. Louis, and Goodwyn & Olds, of Washington, D. C., as 2½s, at a price of 100.20, a basis of about 2.35%.

WASHINGTON

Benton County Sch. Dist. No. 116 (P. O. Prosser), Wash.

Bond Offering—William E. Frazier, Superintendent of Schools, will receive sealed bids until Feb. 1 for the purchase of \$275,000 building bonds. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Washington

Bond Offering—Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 15 for the purchase of \$185,000 general obligation bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1954 to 1962 inclusive. The bonds are callable. Interest F-A.

Seattle, Wash.

Bond Sale—The \$28,000,000 Municipal Light and Power Revenue-1951, series LN-1 bonds of-

fered on Jan. 8—v. 174, p. 2408—were awarded to a syndicate composed of Blyth & Co., of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York City, Drexel & Co., C. J. Devine & Co., of New York City, Glore, Forgan & Co., B. J. Van Ingen & Co., of New York City, Equitable Securities Corp., Dean Witter & Co. of San Francisco, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., all of New York City, Foster & Marshall, of Seattle, Robert W. Baird & Co., of Milwaukee, First of Michigan Corp., of New York City, Braun, Bosworth & Co., Inc., Aubrey G. Lanston & Co., Dominick & Dominick, Wood, Struthers & Co., all of New York City, Whiting, Weeks & Stubbs, of Boston, Stern Bros. & Co., of Kansas City, Wm. E. Pollock & Co., King,

Quirk & Co., Bartow Leeds & Co., Shearson, Hammill & Co., all of New York City, Raffensperger, Hughes & Co., of Indianapolis, Ball, Burge & Kraus, of Cleveland, Bosworth, Sullivan & Co., of Denver, Folger, Nolan, Inc., of Washington, D. C., Julius A. Rippel, Inc., of New York City, Stubbs, Smith & Lombardo, of Birmingham, Courts & Co., of Atlanta, John Small & Co., of New York City, Wm. J. Mericka & Co., of Cleveland, Waldo Hemphill & Co., of Seattle, Wagenseller & Durst, of Los Angeles, and Lee W. Carroll & Co., of Newark, as 2½s, at a price of 98.21, a basis of about 2.81%.

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Offering—J. W. Hoover, Secretary, will receive sealed bids until Jan. 18 for the purchase of \$500,000 Colman Dock Purchase bonds.

GIVE to conquer CANCER

SAY TO YOURSELF

...here is life-giving money to help those stricken by Cancer to live again.

EVERY NICKLE AND DIME I give helps teach new thousands how to recognize Cancer and what to do about it.

EVERY QUARTER I give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

EVERY DOLLAR I send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

AMERICAN CANCER SOCIETY